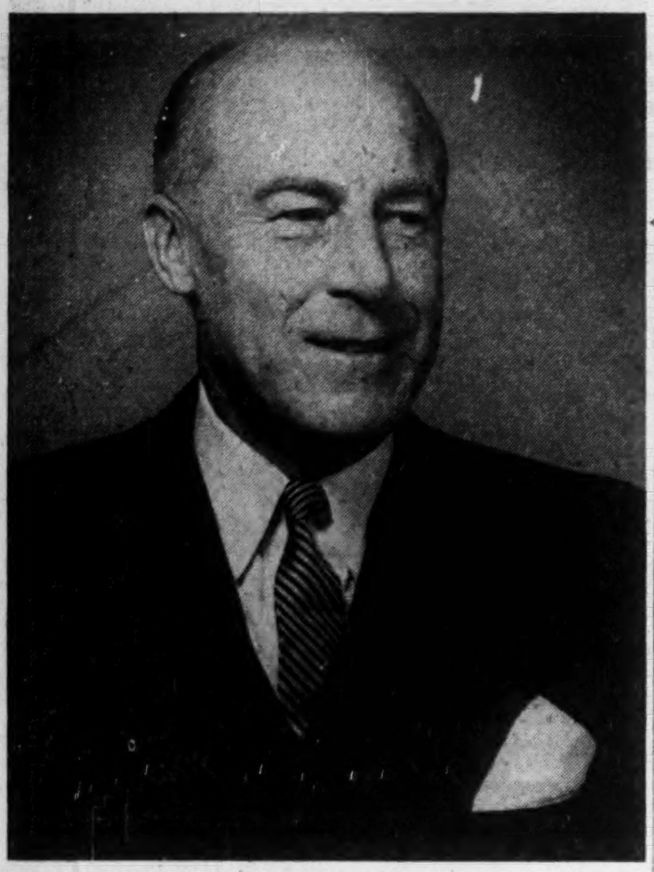
A Key Salesman



The Packaging Association of Canada—representing a $750 million industry that influences the manufacture and sale of every product in the country—in national conference at Toronto this week made Lyle D. Richardson its 1954-55 president. He is general manager, Shipping Containers Ltd., Montreal.

Your Decade of Destiny—Page 11

The Financial Post

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THE NATION'S BUSINESS

Farm Cash Income Will Still Be High

It takes more than one swallow to make a summer and much more than one damaged wheat crop or a hurricane in the Annapolis fruit valley to put Canadian agriculture out of the picture.

In many areas it has been a tough year for the farmer, and it will seem especially so after almost 10 years of phenomenally good crops. But to compare the present situation to that of 1930, or anything approaching 1930, is simply utter nonsense.

In this issue of The Financial Post, Economist D. L. MacFarlane of McGill's Macdonald College surveys the general farm picture. Professor MacFarlane does not try to minimize the loss of much of the western wheat crop this year. He speaks plainly of damage in other fields and of some moderate reduction in the general level of farm prices.

But he points out that after full allowance is made for all these unfavorable factors the Canadian farmer will still have a cash income of a whopping $2.5 billions for 1954. True that is less than the record income of last year. But it is better than in 1950 and that was considered a very good year indeed. What the farmer is finding out is merely that the farming business like other business can't expect to go on breaking new records forever.

We have heard much about rains, floods, frost and rust which played havoc with Prairie grain crops. More recently we have heard about the hurricanes which slashed through the Annapolis Valley and the Holland Marshes. These events tended to overshadow completely the much more satisfactory reports from other areas and other lines of farm production.

Canadian agriculture is too big, too diversified to be vulnerable to a single blow or several. One simply cannot imagine a drought, or a frost or even a price crash that could be general in all lines and over the whole country. Certainly there are problems and some serious ones. There are weak spots and there have been weather losses.

But as Professor MacFarlane does well to emphasize there is enormous basic strength and health.

In sharp contrast to other periods when nature has been unkind and especially to the thirties, the Canadian farmer has 10 years record prosperity behind him. He has money in the bank. He has modern equipment. He has tremendous reserves of livestock and livestock feed, and most important of all in the vast majority of cases he is free of capital debt.

• • •

Who Has Time To Govern?

Because Canada is so profoundly and inevitably affected by what goes on in the United States, our interest in their big national industry of politics is excusable and understandable.

Heirs to a constitution which, next to the French, must be the worst in the world, our friends are now settling down for two solid years of electioneering.

Particularly because of the indecisive nature of the recent congressional vote, the presidential campaign promises to be one of the most ferocious on record.

If it seemed during the past year or so that all sorts of important decisions were held up or were deeply conditioned by election considerations, then we can expect a great deal more of these delays in the years ahead.

If it seems that we have just witnessed remarkable performances of slinging dirt, of confusing the issues, of magnifying the unimportant and ignoring the important, then what we will see in the months ahead is going to be, by comparison, a truly prodigious display.

Here Is A Sample

As a sample of the battle ground now being staked out for the forthcoming elections, here is an instructive and revealing statement from the editor of U. S. News who, we take it, would describe himself as a "conservative-liberal." He says:

"The elections held this week mark merely a temporary realignment of forces in the struggle between those who want to confiscate private savings and those who believe in the right of the individual to conserve the fruits of his toil."

The Republican party, he says, is largely a conservative-liberal party. The Democratic party "is dominated mainly by a radical-liberal group primarily of labor leaders who have seized control."

Well, that's an interesting program note for the next gladiatorial round.

There is one very grave danger for the important things in our way of life as well as for the American in this battle plan.

The Republicans want to make exclusive claim to being protectors and patron saints of our system, call it capitalism, free enterprise, profit-and-loss economy or what you will. According to them the Democrats and their ilk are socialists, centralists, Communist-lovers and so forth.

The trouble with this game is: What happens if the white knights of a free economy don't win?—as they won't always do.

The likelihood is that the other people will by reaction, willingly and unwillingly, become the collectors and purveyors of all sorts of anti-enterprise notions.

At least, U. S. politics are going to be the great spectacle of the age. We would like to think somebody will have time to devote to government.

Duplessis-St.Laurent Need Magic Formula

Early Federal-Provincial Tax Conference Unlikely As New Letter From Quebec Offers Little—Search For Sorcery Now Up To Ottawa

By MICHAEL BARKWAY

OTTAWA (Staff)—Settlement of the Quebec tax dispute depends on the discovery of a magic formula which nobody has yet thought of.

Mr. Duplessis has not proposed one. Ottawa has not devised one.

Mr. Duplessis is holding out for full deductibility of his tax, with his present exemptions. He is offering only to make minor changes which will bring his definition of income into line with the federal definition.

Mr. St. Laurent is insisting that a formula must be possible to devise. He is leading the search for it in person. But neither his colleagues nor his brain-trusters have yet come near finding it.

A full week's consideration of Mr. Duplessis' letter to the Prime Minister has not revealed the basis even of a proposal which could lead to negotiations with Mr. Duplessis.

Predictions of a federal-provincial conference before the end of this year are, therefore, based on faith rather than fact. Only purpose of such a conference would be to get the approval of the other provinces for any temporary agreement that may be reached between Ottawa and Quebec. It is still questionable whether such an agreement is possible on the terms set out in Mr. Duplessis' letter.

Duplessis' Stand

The letter is long, and much of it is contentious. Only in the concluding paragraphs does Mr. Duplessis set forth what he is prepared to do. It amounts to this:

—He will ask the new session of the Quebec Legislature to remove from the preamble to his Income Tax Act the claim to priority in direct taxation. This follows the verbal agreement with Mr. St. Laurent at the Montreal meeting (The Post, Oct. 16).

—He will "by order-in-council" amend the Act in respect of what he calls "undistributed revenues" and tax credits on dividends. These are the only changes mentioned in the letter, but there is good reason to believe that Mr. Duplessis is prepared to bring his definition of income fully

(Continued on page 2, col. 3)

Buying Prairie Farmland? Prices Have Dropped 15%

Add softening prices for prairie farmlands to the snowballing effects of our plugged grain marketing channels and poor 1954 crop.

It's nothing a sudden speedup in marketing won't cure. Better prices for hogs and cattle—not likely—would help too.

A Post survey of the three prairie provinces indicates an average decline in farm land values of about 15%.

It's just another chapter in this year's story of lack of ready cash in Western Canada. Other major economic effects have been tightening retail credit (The Post, Oct. 2) and a decided drop in sales of most non-food consumer items (The Post, Sept. 4).

These facts suggest the drop in western land values is purely a result of the shortage of cash:

—There's no additional farmland being offered for sale. Farmers aren't trying to get rid of land, they're just offering less money for the comparatively small quantities being offered for sale.

—Some areas of lighter soil find prices as good as ever. Thus, price for lighter land has undergone a slight increase comparative with other areas. This results from the heavier rains of recent years—light soil must have rainfall to produce good yields.

Here's the province-by-province roundup:

MANITOBA

It's a widely varying picture with considerable disagreement about the over-all pattern.

People making loans on farm land of better quality (Red River valley, Portage plains, Swan River valley) say current prices are down $10-$25 acre. This land in the past has brought $75 or more per acre.

Less expensive land which once went for $55-$60 now goes for $40-$45. Most sales are for lighter land at $25-$30 acre.

There are fewer sales than a year ago. In some of the better areas, it's almost impossible to buy land. There's some turnover in the Swan River valley where there has been excess moisture for three years running.

The Government is thinking about slicing prices for crown land. Sale prices vary with location and improvements and repayment terms are easy.

Raw land is available for $5-$7 acre. Where the Government has done clearing, drainage and road work, price may be $12-$16.

SASKATCHEWAN

First-class wheat-growing land on the Regina plains and around Melfort is down about $10 an acre. Saskatchewan farm land generally is off about 15%.

Current prices on the heavy gumbo Regina plains range around $60-$70 with few farms changing hands.

Operators who once planked down big bundles of cash for new land are thinking twice before buying. Some sellers are cutting prices to make sales, while others are refusing to sell at lower prices.

A good crop next year could boost prices back to peak levels.

ALBERTA

Alberta realtors say land prices are down slightly from a year ago, but demand remains good. There may be increased offerings of land if marketing troubles intensify.

Comparatively few farms are changing hands in the Edmonton area because of inability of buyers and sellers to agree. Top land prices for choice location with good buildings remain around $125. But some lands with fairly good buildings close to Edmonton have gone for as low as $25.

PRICES

SEE ALSO TREND OF BUSINESS, P. 19

Railway hotels have discarded additional charges for children under 14 accompanied by one or both parents. In a further bid for business, the CNR and CPR hotels have introduced lower food prices for children's meals.

Oranges appear plentiful, with reports of generous Florida crop. Price-softening for fruit, juice, frozen concentrates in the cards.

Cement reduction predicted for December. Amount unspecified.

Flue-cured tobacco price to Ontario grower is an average minimum of 42¼c lb. following grower-buyer agreement. It's slightly lower than last year but high enough to ensure a record $70 million year for the growers (The Post, Oct. 30).

Pure silicon, still a precious commodity at $380 lb., has been cut $50 by Du Pont. Reason: Increased volume made possible by greater use. Silicon in very small quantities is the key material in new electronic devices. Example: A minute fragment of silicon is the heart of the transistor, which may someday replace tubes in radios, TV sets, etc.

'LIFO' Wins Supreme Court Appeal Case

OTTAWA (Staff) — The Government may still decide to appeal to the Judicial Committee of the Privy Council from the majority ruling of the Supreme Court which allows business firms to value their inventories for tax purposes on the LIFO principle—that is, last in first out.

Appeal is possible because the case was started before the abolition of appeals to the Privy Council, and some government lawyers are known to feel they could get reversal of the Supreme Court decision. But the Government which abolished appeals is naturally sensitive about resorting to them.

If appeal is not made, then some legislation on the valuation of inventories is likely to be proposed as an amendment to the income tax act next year. Its form is still unsettled, but it might either try to spell out the terms on which

(Continued on page 2, col. 3)

$4 Million 'Wholesale City' On 'Peg Planning Boards

Something new in merchandising is coming to Canada in a big way. In the process, store buyers are going to get used to a new idea in buying.

The old way: salesmen went to them.

The new: they go to the salesmen.

This switch on an old idea was given a successful work out in Montreal recently for the first time in Canada. Now it's getting permanent headquarters with Canada's first "merchandise mart."

Site will be Winnipeg.

The headquarters: a $4 million, 10-story, ultra-modern indoor shopping plaza.

It'll be more than a place for professional buyers. It will have Rockefeller - centre - style goods, services and comforts for the general public as well. They'll be able to shave, shine, do the family shopping, go to a show, or buy an airline ticket to Baidoa, Somaliland, all in the same building.

It probably won't spell an end to the familiar annual salesmen's treks through the West, but it's going to save a lot of time for both buyers and sellers, step up efficiency all 'round and add a touch of luxury at the same time.

New York Backers

Backers of the $4 millions scheme for Winnipeg — which should be in operation by the spring of 1956 — are a New York syndicate comprised of John W. Harris Associates Inc., Hegeman-Harris Co., and Canadian & General Development Corp.

Mark McKee, president of John W. Harris, and a director of Steep Rock Iron Mines, and Thomas W. Hill, Manitoba-born president of Canadian & General Development Corp., met recently with Manitoba's Minister of Industry and Commerce R. D.

(Continued on page 3, col. 1)

Want A $1 Plane? It Goes With Car

MONTREAL (Staff) — It's not exactly a flying automobile, but it's certainly the car-sales gimmick to end all car-sales gimmicks.

You can now get your own private, two-seater airplane with the purchase of a new Studebaker.

Henri Thibault Garage Ltd., at Sherbrooke, Que., is giving away Cornel (World War II) training planes with every cash purchase of a new Studebaker. To make the give-away legal, the buyer has to pay $1 for his aircraft.

"We are now planning to organize a flying school at nearby Windsor airfield to teach our drivers how to fly," Thibault told The Post. He said the scheme was working out well, with enquiries from as far away as Toronto.

It was the idea of Thibault's sales manager, who is a licensed pilot. One of the small, yellow planes is parked permanently outside the car lot. Some 50 of the aircraft are available at nearby St. Johns, Que., in the hangars of the Babb Co. of Canada. The planes are understood to be selling at around $400, with quantity discounts available.

While Thibault claims not much repair work is needed to get the planes into top-notch flying condition, each aircraft has to pass government inspection for airworthiness before being allowed to leave the ground.

Delay N.S. Ferry Launching Parts Adrift On Red-Tape Sea

OTTAWA (Staff) — A row is brewing behind the scenes about the policy of the Department of Transport in announcing delays in its shipbuilding program.

A recent announcement blaming a U. K. firm for the delay in launching the ferry which is to ply between Yarmouth, N.S. and Bar Harbor, Maine, has caused considerable ill-will in Britain. It has disturbed Canadian firms that know the facts. And it has raised serious doubts about the consistency and reliability of Department of Transport announcements.

It has also raised this question:

—Why is it that the delay in completion of the Cabot Strait ferry, which was due for delivery on Oct. 30, has still not been announced, though the delay in launching the Yarmouth - Bar Harbor ferry was the subject of a formal press release putting the blame — without evidence or investigation — on a British subcontractor

The Cabot Strait ferry, being built for the Department by Canadian Vickers, was on her trials earlier this fall when one of the motors (Canadian-built) failed. Canadian Vickers announced that delivery could not be made as planned on Oct. 30. In fact the motor has to be rebuilt and delivery is postponed till the spring. But not a word has come from the Department of Transport.

The story of the Yarmouth-Bar Harbor ferry is quite different. It involved three Canadian firms and one British firm. The evidence gathered by The Post indicates that responsibility for the "delay in delivery" of the equipment from the United Kingdom must be shared among them.

Loose Liaison

One Canadian executive who was in close touch with the whole transaction summed it up this way: "There were four Canadian parties to the deal — the Department of Transport and three different firms. The liaison between them was so loose that nobody took the responsibility of checking up to see that everything was in order."

On one view of events this is an over-charitable view.

Here are some dates:

In June of this year T. R. McLagan, president of Canada Steamship Lines and its subsidiary Davie Shipbuilding Ltd., which had the prime contract for the ferry, was in England, checking progress on the gears.

He visited the plant of Modern Wheel Drive at Slough, where the gearing was supposed to be under manufacture. Modern Wheel Drive was supposed to have a sub-sub-contract, through its Canadian agent, Canadian Vickers, from Canadian Fairbanks-Morse, which had Davie's sub-contract for the propulsion equipment.

Mr. McLagan returned, as he said at the time and as he told The Post last week, "very doubtful" whether the gears could be delivered in time for a fall launching.

In August, however, Davie Shipbuilding informed the Department of Transport that it would be ready for launching early in November.

On Sept. 2, the firm contract for the gears was sent to Modern Wheel Drive in England. (It should have been accompanied by a 10% deposit, but this was not sent until Oct. 7).

On Sept. 15, definite word was received from the British firm that the gearing could not be delivered until February and March of next year.

Nevertheless, on Oct. 7 — three weeks later — the Department

(Continued on page 3, col. 3)

Cold Winter For Quebec Reds

Bring Out 'Anti-Communist' Axe In Plumber Strike

By PETER NEWMAN

MONTREAL (Staff) — The stern realities of democratic legislation were this week threatening to crumble one of the main labor strongholds of the Canadian Communist movement. In Quebec, it was beginning to look like a cold winter for reds.

The Quebec Labor Relations Board has decided to sit on the decertification of Local 144 of the International Union of Plumbers & Pipefitters (AFL-TLC) on Nov. 23, under its Bill 19 legislation. It will be a vitally important test case which could start the province's legislative process rolling toward a complete shutout of reds from Quebec labor.

If management (the Quebec Corporation of Plumbing & Heating Contractors) wins the case, a major link in the red master plan for controlling Canadian industry in an emergency will have been eliminated.

Plumbing may not sound like critical work. But cut off from plumbing services, a plant can lose its electricity supply, heating facilities, and, of course, water and sanitation provisions.

Pat Walsh, the ex-Communist now publishing "Expose," a "newsletter of facts to combat Communism," calls the Montreal plumbers local "one of the most efficiently run . . . in the vast apparatus of red cells, which are spread throughout industrial Montreal." He also refers to a meeting held in Montreal in 1950, at which J. B. Salsberg, of Toronto, national L.P.P. "Trade-union commission" director, reportedly said that Communists must at all costs remain in the plumbing industry, because of its strategic wartime importance.

Controversial "Bill 19," passed at the last session of the Quebec Legislature, states: " . . . an association which tolerates among its organizers or officers one or more persons adhering to a Communist Party or movement cannot . . . be regarded as a bona fide association, and its recognition as contemplated by this section, as the representative of a group of employees or of employers, shall be refused or revoked as the case may be."

The case before the Q.L.R.B. will likely hinge on the definition of "organizers or officers." The union is claiming that its constitution includes only four executives, none of whom are Communists.

Who's Involved

Key figure in the dispute is Sam Bailey, who was chairman of the union's strike committee. The plumbing contractors have accused him of being an active member of the Labor Progressive Party, referring in particular to the 1945 federal elections, when he campaigned as an L.P.P. candidate in Verdun, as a running mate of Fred Rose. Union executives claim that he was only a temporary officer of the union. Bailey did serve on the union negotiating committee.

Other key men in the union charged with holding Communist sympathies are Alex Gauld, Leo Hardy and Louis Rodrigue. Joseph Connolly, of Toronto, the international union's chief Canadian organizer has stated that Gauld and Hardy freely admit being red-liners, but that "they are only members of the union — not officers."

The contractors say that Gauld and Hardy were in charge of patrols and pickets during the

(Continued on page 2, col. 3)

Yule Brightens Retail Outlook

Coast To Coast, Retailers Get Ready For Christmas, Open Winter Sales Drives In A Big Push To Boost Lagging '54 Sales

By JACK McARTHUR
And Post Correspondents from Coast to Coast

Saint Nick this year will get one of the warmest business welcomes he has had in years. He's coming at the right time.

And retailers this week were taking heart from an undercurrent of the Christmas buying to come. There were hopeful signs, but the shopkeepers weren't leaving it all to heart and hope.

The retailers were closing battle on two fronts in a big drive to lift sales figures close to last year's record highs.

The two-pronged drive on lagging business:

—A hard sales push for winter goods.

—A careful polishing of some extra-special ideas for Christmas selling.

Cold weather would help both campaigns. Retailers from Newfoundland to British Columbia share the hope that the weather will get wintry and stay that way.

It's too early to tell how the drive to pep up winter goods buying is going. And too early to predict for sure what Christmas sales will look like.

But a Post survey shows retailers are not daunted by the uncertainty. They're continuing their stubborn and intensifying attempt to keep within shouting distance of last year's $12,100 million gross.

An encouraging sign: Advertising expenditures remain high. This means retailers aren't resigned to lower sales.

Retailers entered November following a spotty August-October.

There was hardly a retail business in the land which didn't have at least a short sales letdown in the three months prior to November. The major exception: TV sets.

So there's little chance now that retailers' best efforts will be rewarded by a business growth equalling last year's. A laggard August, if anything, is responsible for that.

One retail economist commented:

"We're hoping for a sales boost but there are some factors which could depress sales.

"But there are some encouraging signs in the U.S. If they become more widespread, we could yet get a big sales surge in time for Christmas."

These are factors on the pessimistic side: An extraordinarily poor western grain crop; a few pockets of unemployment; a handful of major strikes. All mean buyer caution.

They mean also that most retailers are resigned to tougher selling conditions, although not to poor sales totals.

Best Bets Ahead

The bid for Christmas trade is the last card left in the up-to-now mediocre hand being played this year by the retail trade. It could be the best.

The almost universal business hope is that Canadians will forget recent cautious buying habits for Christmas and fill Yuletide stockings to the top.

Looking back over a year of just average sales, the last full month for which figures are available is August. Following the encouraging performance of July (sales down only 0.1% from the previous year), August came as a shock. For instance, traditional August fur sales were decidedly sub-par even though prices were good.

August retailing was worth $978 millions, 3.6% lower than the year before. For the first time since 1949, August sales were lower than those of July.

For the year to the end of August, sales totaled $7,712 millions, 1.6% lower than the year before.

The biggest August declines from August, 1953, were in hardware (11.[illegible]% lower), shoe stores (8.4%), motor vehicles (6.4%), meat stores (5.1%). Big increases

(Continued on page 5, col. 3)

Inside News

SECRET BALLOTS and labor: some big questions are raised .... p. 8

FOOD AND FARMERS are synonymous with life itself. Here's special Post report on agriculture, your food bills .... pp. 41-54

QUEEN MOTHER as governor-general? Good idea, say prominent Canadians in The Question .... p. 7

YOUR ANNUAL REPORT can make or break friendships for your company. How does it rate this year? .... p. 21

AVIONICS is a new and important word in Canada. It's meaning growing business, growing fame .... p. 32

HOW U.S. RETAIL giant makes sales. A symposium on packaging .... p. 28

THE AUTO UNION at Chrysler faces a big test — to strike or not to strike? .... p. 16

MILTON, ONT., used to be a quiet little town. But look what a plan can do .... p. 10

Stock Market Highlights

Industrials

Pulp and paper issues showed great bounce this week. **Bathurst "B"** touched record $42, up $5 in a week, on rumors Class "A" stock might be refunded. **Consolidated Paper** moved up $5 in two days, touching record $63½, following announcement balance of funded debt being called. **International Paper** reached record $84¾ ($75 Nov. 1) on favorable third quarter earnings report.

CPR common touched $27½, up $2 in a week and near high for year, as rail issues in New York strengthened.

Mines

Quebec Nickel jumps to over $1 from recent 60c price as initial underground work returns good grade nickel-copper ore with widths up to 45 ft.

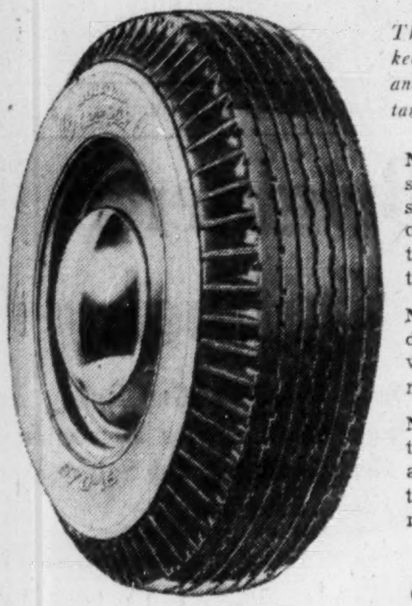
Willroy Mines advances from $2 level to $2.70, before reacting on news hole 200 ft. to east on south zone gives better-looking intersection.

Mentor Exploration touches $7.50 high (year's low $3.00) on rumor of impending stock split, new interests.

Black Bay Uranium moves up to $2 bid on over-counter market as New York interests raise treasury position to over $450,000.

Violamac Mines advances to new high of $2.40 as Violamac-financed Cinch Lake operation reported to have cut good grade uranium values in drilling.

BULLDOG nylon cord whitewall tires



They're priced with keen regard for value, and have these important advantages:

NYLON is 54% stronger for greater safety from blowouts, impact ruptures and flex fatigue!

NYLON does not deteriorate when wet because it does not absorb water!

NYLON cords are thinner and lighter as well as stronger than conventional rayon!

only at

EATON'S OF CANADA

Duplessis-St. Laurent Need 'Magic Formula' In Tax Tiff

(Continued from page 1)

into line with the federal definition. This is understood to have been one of the things covered in the St. Laurent-Duplessis telephone calls last week. Mr. Duplessis evidently regards it as one of those things which "the technicians" can easily patch up.

—He wants a "temporary agreement" with Ottawa to cover the three taxation years, 1954, 1955 and 1956. He says he is ready at any time to attend a federal-provincial conference for this purpose, even if it means suspending the sittings of his Legislature while he is away.

Apart from these points at the end, the bulk of the letter is devoted to arguing on familiar grounds that Quebec's income tax should be fully deductible from the federal tax. Mr. Duplessis does not suggest changing the basis of his exemptions to bring them down to the federal level. He offers no ideas about how the deductions allowed to Quebec taxpayers can be reconciled with the agreements with the other provinces.

His tax rate, he says, is 15% of the federal tax rate; but he has higher exemptions. Therefore, he claims, he collects only 10% of the revenue the Federal Government gets from Quebec in income tax. Surely, he argues, a 90-10 division is very fair to Ottawa, even on the basis of a concurrent right to direct taxation. And, says Mr. Duplessis, the idea of "concurrent right" is an idea that "we admit but do not share."

So the search for a formula is left up to Ottawa. The first general impression of Mr. Duplessis' letter in informed quarters here was that it provided no possible basis for an agreement. But Mr. St. Laurent would not take this view. He has stood out as one of the few optimists around the capital, insisting that technical and administrative arrangements can be devised.

But the conditions to be fulfilled are stringent. Mr. St. Laurent insists, with his colleagues, that any deal offered to Quebec must also be open to the other provinces. He has, it is understood, no intention of bringing the existing tax rental agreements to a premature end. The time for a full review of them will come at the end of next year, so as to leave plenty of time to work out a new deal and bring it into force on April 1, 1957.

What is sought now is an arrangement which will prevent double taxation in Quebec during the life of the present agreements without upsetting them.

The simplest thing — if it could be done—would be to devise a formula so strictly tied to Quebec's situation that it could not attract any of the other provinces to choose it as a better alternative than they have now.

Premier Frost of Ontario has said that he is opposed to a new formula applying only to Quebec. Ottawa is inclined to answer that Mr. Frost's own tax rental agreement is based on a formula applying only to Ontario. In form it was open to all the provinces — as any Quebec formula will be — but in fact it did not benefit anyone else.

But Ottawa doesn't mean to try to be smart with Mr. Frost. If the most acceptable formula for Quebec happens to be one which might make it attractive for Mr. Frost to levy a provincial income tax in Ontario too, it will not be rejected on that ground alone. The Post learns authoritatively that such an alternative would not be refused on grounds of principle, provided it were not too costly to the federal treasury.

A New Approach?

The objections which have been raised in the past to any arrangement which left the provinces free to collect their own income taxes are not now being pressed to the same extent. In the new government mood it would not appear disastrous to have provincial income taxes levied in Ontario and Quebec — the two provinces most likely to raise them — provided this did not interfere with the Federal Government's ability to support the revenues of the more needy provinces.

This is an earnest of the new approach which may be expected at next year's federal-provincial conference, when the whole basis of the tax rental agreements is likely to be revised. But it doesn't help very much with the present search for a temporary agreement with Quebec. The full rate of deduction which Mr. Duplessis wants — at 15% of the federal rate—would give Ontario, British Columbia and possibly even Alberta an incentive to levy their own taxes instead of renting them to the Federal Government. Such a wholesale reversal of the existing agreements is considered out of the question at the present time in an arrangement designed to last for only two more years.

The magic formula now being sought will have to cost Ottawa less than that. It will have to be less disruptive of the present tax rental agreements. It will have to exhibit a good deal more ingenuity. At the moment Ottawa regards it as the pot of gold which it hopes is at the end of the rainbow. But, apart from the Prime Minister's determination, no one is too sure whether it is there at all.

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You will be agreeably surprised at the very modest investment for all these advantages at Simpson's, Tailored To Measure Department.

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Tuxedos, coat $75.00
Trousers $29.50

Simpson's

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'LIFO' Inventory Method Upheld by Supreme Court

(Continued from page 1)

LIFO may be used—as the U.S. legislation does; or it might at least require that any firm which switches to the last-in-first-out method of accounting for inventories must stick to that method through all changes in the movement of prices.

The Court's Decision

The Supreme Court decision was given on the Government's appeal against a 1952 judgment of Mr. Justice Thorson, President of the Exchequer Court. Judge Thorson ruled in favor of Anaconda American Brass Ltd. and against the Department of National Revenue. He held (The Post, June 14, 1952) that the last-in-first-out method of inventory accounting was "acceptable and recognized" in the appropriate circumstances, and that Anaconda American Brass's circumstances in 1947 — the year being appealed — were appropriate for its use.

In the Supreme Court, three judges agreed with Mr. Thorson. The Chief Justice (Kerwin) and Mr. Justice Estey disagreed and would have allowed the Government's appeal. Mr. Justice Locke, suporting Anaconda, said: "Neither of the statutes (the Income War Tax Act and the Excess Profits Act) defines the manner in which manufacturing costs of this nature are to be calculated. In the absence of any such direction, they are to be determined, in my opinion, upon the ordinary principles of commercial trading . . . In a business operation such as this, the LIFO method determines what was the true income with greater accuracy than any other method it was practical to apply."

Mr. Justice Cartwright, in a concurring judgment, said that LIFO was the only appropriate method to apply to Anaconda's inventories. Of the alternative method favored by the Department of National Revenue, he said "FIFO (first-in-first-out) will in case of a rise in price of materials show fictitious profits and in case of a fall a fictitious loss."

Mr. Justice Taschereau agreed with these two and made up the majority of the Court.

Where It Holds

A crucial part of the Exchequer Court judgment thus upheld was Mr. Justice Thorson's definition of the circumstances under which LIFO was appropriate. He mentioned these conditions:

—Where the manufacturing company avoids speculation or trading in its materials.

—Where the sales price of its products closely reflects the current replacement cost of their materials content.

—Where the purchase of materials is matched with the sales of finished products.

—Where high inventories have to be kept.

—Where the turnover is relatively slow.

In the Anaconda case it was admitted that all these conditions applied, and it was agreed that there was no way of determining physically which materials from the stockpile had been drawn down first. The question was purely to decide whether the company's income for the year should include a stock valuation based on the assumption that its latest-bought stocks (bought at a high price) were additions to inventory, while earlier purchases (bought at a lower price) had been used in the year's fabrication; or whether the last-bought and expensive stocks could be assumed to have been used in the year's production, while the earlier purchases remained in the inventory.

As against the prevailing view that last-in-first-out was the appropriate method, Chief Justice Patrick Kerwin held that FIFO was more in accordance with the known facts; and he said: "LIFO does not determine the company's 1947 income more accurately than FIFO."

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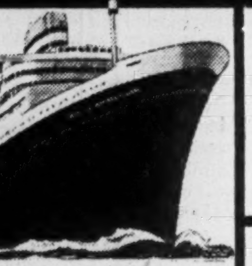

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Quebec's 'Bill 19' Geared For Red-Led Labor Action

(Continued from page 1)

strike and that Rodrigue was a member of the negotiating committee.

Gauld is active in the L.P.P. emergency committee formed to defend Fred Rose during the 1946 spy trials, which followed Igor Gouzenko's spectacular revelations. The Canadian Tribune, Canada's leading Communist Party organ, reported that the name of Alex Gauld is "indelibly inscribed along with Tim Buck, . . . and others, as the founders and outstanding builders of the party of Canadian Communists." Gauld ran on the L.P.P. ticket in the 1953 federal election.

Rodrigue has been in the French-Canadian L.P.P. for the past 20 years, although he briefly participated in the Communist Party of French-speaking Canada, a Tito-like deviationist group which is now defunct. He's a member of the League for Democratic Rights and Canadian Peace Congress, and was an L.P.P. candidate in the 1954 Montreal municipal elections.

Hardy is an official of the National Federation of Labor Youth.

The eight-week-long strike featured a rash of violence: gangs roamed Montreal destroying half-completed plumbing work.

Effects of the strike were felt by industry throughout Quebec Province. It was a small-scale rehearsal of how seriously a plumbers' strike could cripple wartime productivity. Residential construction was also hard hit; the Montreal civic library was closed; and work on six hospitals and many new schools was seriously delayed.

And how did the rank and file benefit from their leadership in the strike?

The plumbers are claiming it will take them three years to make up for the $700 lost in salaries because of the walkout. And the strike has so disorganized the future planning of plumbing and heating contractors now predict layoffs for next year, because they weren't able to plan beyond the end of current jobs.

At one point during the strike, the union tried to organize a co-operative of plumbers to permanently buck contractors. But as all plumbers in the province have to belong to the Quebec Corporation, the scheme fizzled out.

The union had been demanding a straight 25 cents an hour increase on top of the $2 basic rate; the contractors were not willing to grant any increase. In the final agreement, reached in the office of Premier Duplessis last week, the union won an immediate five cent an hour raise, with another, next June and a two cent an hour boost next October.

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Canadian Trucking Associations (Ottawa) — William C. Norris of Montreal president; Douglas S. Moffatt, Sydney, N.S., vice-president.; R. W. Macdonald, Vancouver, 2nd vice-president.; Frank McCallum, Oshawa, secretary-treasurer; John Magee, Ottawa, executive secretary.

Consolidated Zinc Corp. of Canada (Montreal) — Frank V. C. Hewett, director.

Crown Zellerbach Canada Ltd. (Vancouver)—Frank A. Scott, general sales manager.

Consumers' Gas Co. (Toronto) — Oakah L. Jones, director and vice-president.; Hugh G. Smith, assistant treasurer.; J. E. Wolfraim, treasurer and assistant secretary; Mabel Geary assistant secretary and assistant treasurer.

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John M. Gould Ltd., formerly outdoor painted bulletin division of Dominion Signs Ltd. (Brantford, Ont.)—John M. Gould, president; Robert T. Boyes, general manager.

International Harvester Co. of Canada (Hamilton)—S. M. Young, manager engineering.

Personal Finance Co. of Canada (Toronto)—Gerald Mills, manager new Halifax branch.

C. A. Pitts, General Contractor. Ltd. (Toronto)—William Denny and Lewis M. Schott, directors, representing Merritt-Chapman & Schott Corp. of New York, who bought C. A. Pitts, General Contractor, Ltd. recently.

Phillips Electrical Co. (1953) (Brockville) — Arthur S. Torrey, chairman succeeding W. H. McFadzean, recently appointed chairman and managing director British Insulated Callender's Cables Ltd.; D. W. Aldrich, director and vice-chairman; T. A. Lindsay, executive vice-president.

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HERE'S HOW Winnipeg's new merchandise mart will look by the spring of 1956. Ground floor will contain retail shops, floors two to five displays, rental office space above. Mart may be forerunner of others in Canada.

$4 Million 'Wholesale City' On 'Peg Planning Boards

(Continued from page 1)
Turner and other members of his department to finalize details.

The project is a result of the campaign by Mr. Turner to bring U. S. capital and industry into Western Canada's expansion.

The new mart may be the first of others to follow in Canada, spotted at strategic distribution and retail centres elsewhere. Backers gave the nod to 'Peg for the initial venture because of its location in relation to western markets.

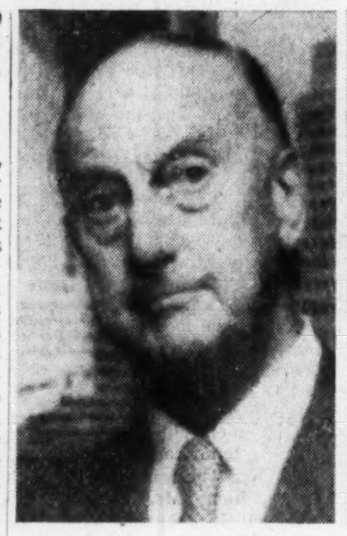
There are already four similar markets in existence in the U. S., at Chicago, San Francisco, Wilmington and New Orleans. While the New York syndicate did not build these, it reports success here has been marked.

The syndicate has obtained a downtown Winnipeg site for its building. The ground floor will contain retail shops. Several will open onto an arcade. It is planned that these shops will feature specialties. The second, third, fourth and fifth floors will be devoted to displays, with the remaining floors being rented out as office space.

Designed jointly by John W. Harris Associates Inc., of New York, and Northwood, Chivers, Chivers & Casey, of Winnipeg, the building has a number of key architectural features. The four display floors will be without dividing walls built in, to assure that any manufacturer wishing display space can choose his own shape of layout; the selected area can then be walled in with temporary glass partitions.

There will be no windows on the display floors. This has been decided on to give the maximum wall space for displays. The exhibition will not be open to the general public but if enough interest is shown conducted tours

MARK McKEE



JOHN W. HARRIS

SIR WM. STEPHENSON

John W. Harris Associations Inc. and president of Hegeman-Harris Company Inc., first became interested in the Manitoba Mermay be taken through it on certain days, as is the practice in the U. S.

Canadian & General Development Corp., an international development concern with headquarters in New York, is also the United States representative of the Manitoba Department of Industry and Commerce.

John W. Harris, chairman of chandise Mart when Sir William Stephenson, the Manitoba Government's honorary economic adviser suggested it to him. The two men had worked together when one of Mr. Harris' companies built the Earl's Court Exhibition Building in London, then the world's largest. Sir William had financed the work.

Among other buildings constructed by John W. Harris Associates Inc. and their contracting affiliate Hegeman-Harris Inc., are several of those in Rockefeller Center, office and hotel buildings throughout the U. S., and the U. S. embassies in Paris, and London.

Architectural plans for the Winnipeg market provide for the first four stories to be shaped to take maximum advantage from the selected site. The next five will be stepped back to provide a rectangular shape, with terraces on the fifth floor level. The 10th floor will also be stepped back to conform to building regulations and will also have a terrace. The total cubic content will exceed 3 million cu. ft. There will be a rental floor area of about 200,000 sq. ft.

Service departments, restaurant, barber shop, drugstore and airline ticket offices will be located in the basement which will be connected to the main floor by escalators. On the main floor besides shops there will be banking facilities. One complete floor may be used for radio or television station.

It is hoped the products of several hundred manufacturers from all parts of the world will be on permanent displays. There will also be an Exhibition Hall and mercantile club on the top floor. The Exhibition Hall will be used for conventions and trade and fashion shows. It is planned that with these facilities arrangements can be made for furniture, hardware, giftware and office equipment exhibitions now held annually in Toronto and Montreal, to come to Winnipeg as well.

Mr. Turner had been trying to interest a number of companies in building the market in Winnipeg over the last year and a half. He said that he felt the promotion of the market was part of the pattern being weaved to make Winnipeg the marketing centre of Western Canada for all manufactured products. Describing the market as "a wholesale city under one roof" Mr. Turner said the establishment of a Merchandise Mart in Winnipeg would mark the beginning of a new epoch in the business history of Winnipeg.

He listed the advantages considered tenants would derive from the market. They were:

Location in the established distribution centre for the midcontinent market.

Enthusiastic acceptance by retail merchants, buyers and executives.

Most economical point of contact for greatest number of dealers and buyers.

Unequaled opportunity for permanent display facilities of the finest design.

Maximum service, convenience and economy to customers.

Medium for continuous and seasonal market promotions on a co-operative basis.

Best sales training ground and top facilities for trade education.

Prestige, publicity, service and goodwill through Mart location and displays.

Immediate and close contact with related products and manufacturers.

Central point for sales and dealer meetings, introduction of new lines, special events, etc.

Commenting on the possible future of the Mart Mr. Hill pointed out that in the United States the markets had met with considerable success. In San Francisco there was at the present time a waiting list of 100,000 square feet of display space. There is no reason, he feels, why the Canadian market should not do equally well.

THOMAS HILL

Look For It Here

REGULAR FEATURES
November 13, 1954

Adelphi	40	Mining	37, 38, 39
Bus. Trends	19	Others Say	6
Editorials	6	Quest. of Week	7
Grain	36	Quotations	34
Growth Stocks	24	Sandwell Here	9
Investments	4	What's New	14
Labor Roundup	16	Your Insurance	12
Mkt. Comment	36		

INDUSTRIALS

Alaska Pine	5	Loblaw	4 24
Argus Corp.	30	M-H-F	8
Astra Pharm.	16	Jas. North	35
CIL ('54)	18	Parsons-Steiner	31
CNR	25, 26, 31	Pembina P. L.	27
CPR	23, 31	Phillips Elec.	7
Cdn. Petrofina	30	Pressed Metals	9
Chrysler	22	PSC Applied Research	32
Consumers' Gas	18	Que. Power	4
Distillers Corp.	24	Sears Roebuck	28
Dom. Tar	27	W. A. Sheaffer	9
Federal Grain	24	Silverwood Dairies	19
Goodyear	18	Textile Sales	16
Gt. Lakes Pap.	26	Trans-Canada P. L.	13
Humberstone Shoe	24	Union Gas	18
Imperial Bank	26		

MINES & OILS

Black Bay Ur.	38	Que. Nickel	39
Buckles Algoma	38	Rexspar	39
Cons. Discovery	37	Rix Athabaska	37
East Malartic	39	Teck-Hughes	38
Inco	39	Torbrit	39
Lake Nordic	37	Ur. Ridge	39
Lorado	39	Willroy	38
Molybdenum Corp.	39		

Auto Production

	Week ending Nov. 5 Cars	Trucks
Chrysler	820	68
Ford	Strike	Strike
General Motors	1,895	399
Nash	Nil	Nil
Studebaker	200	Nil
Int. Harvester	....	24
	2,915	491

Delay N.S. Ferry Launching Parts Adrift On Red-Tape Sea

(Continued from page 1)
of Transport announced the launching for Nov. 9. Although the announcement did not say so, arrangements had been completed for Mme. St. Laurent to perform the ceremony.

Another three weeks later, on Oct. 28, word had finally got through to the department of what had been known on Sept. 15 — that the gearing would not arrive in time for a fall launching.

Who Gets Blame

There followed the official announcement blaming the U. K.'s "delay in delivery" for the postponement.

The criticism of the Department here is concentrated on two heads:

—First, it should never have announced the launching for Nov. 9, since the non-delivery of the gears had been known three weeks before the announcement.

—Second, it had no firm case for putting the whole blame on the British firm, and if it had investigated the circumstances it would not have done so.

Both the announcements were made in the name of George C. Marler, the new Minister of Transport, who has just won his seat in the House of Commons for Mr. Abbott's old constituency, St. Antoine - Westmount. But neither Mr. Marler nor his deputy minister, John Baldwin, are being blamed for the mistakes. Both of them have been in office only since July 1, and they clearly were not informed of the full story.

It starts back in the summer of 1953, when Canadian Fairbanks-Morse drafted a letter of intent to Modern Wheel Drive in England, saying, that the special type of gears manufactured by them were wanted for the ferry.

This letter, The Post is informed, was so vague that the British firm's Canadian agents, Canadian Vickers, did not follow their usual practice of forwarding it as a firm letter of intent from them. They simply transmitted a photostatic copy to the English firm to see whether it would accept it or not.

Delivery called for was 14-15 months. The whole controversy is about when the delivery period started. Did it start with the receipt of this photostatic copy of a "vague" letter of intent Or did it start at some later date?

It was not until April, 1954, that the English firm received the final and definite specifications for the gearing which, it contends, had to be custom-built for the particular ship.

Payment Troubles

From then through till September, arguments were going on about payment. The English firm appears to be open to the serious accusation that it failed to let its Canadian customers know that it would not meet the deadline which they were counting on. But the Canadian parties to the transaction, it is alleged, are at least equally to blame for not realizing that the delay in providing firm specifications, let alone a contract and a deposit, were necessarily bound to delay delivery from a busy British firm. They should have realized, according to this account, that a letter of intent (even with detailed specifications) is not usually regarded as a firm commitment in Britain as it is in these postwar years in Canada.

"Except for its failure to make absolutely clear that delivery was bound to be postponed by the delay in sending a firm order from here," said one Canadian observer, "the English firm did more than all that could have been expected of it. It spent $75,000 on purchasing materials for a $300,000 order. It went ahead just as far as could have been expected on the vague commitments it had from this end."

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INVESTMENT FUNDS

By PAUL DEACON

U. S. Dollars Buoying Stocks

How New U.S. Money Affecting Securities, Exchange

The impact of the newly formed Canadian investment funds sponsored by U.S. investment interests continues to be a subject of some debate.

The money being invested by these large investment companies is still flowing into the country and is expected to continue to come in for some time.

There are differing versions of the significance of this inflow—the effect on current security prices in Canada, on the exchange rate, on the long-term effect on the securities market.

There is no doubt that the U.S. buying has been a factor in the increase in prices of good grade Canadian stocks in recent months. But observers here say that they are amazed how little disruption has occurred as a result of the new buying so far.

"If you had told me two or three months ago that the increase in stock prices would be relatively so small with such large buying coming in, I would have told you you were crazy," one investment man commented.

Says Henry T. Vance, president of the recently formed $51 million Canada General Fund (1954) Ltd.: "We have found no problem in obtaining sound issues at reasonable price levels."

Buoying Prices

On the other hand, investment men here agree that while the buying has been done largely outside the stock exchanges through direct deals, the absorption of such large blocks of stock reduces the floating supply and this tends to buoy up prices.

Mr. Vance points out that the over-all value of listed stocks on the Toronto and Montreal Stock Exchanges is about $35 billions, whereas net U.S. purchases of Canadian stocks for the first seven months this year were only one tenth of 1% of this figure.

However, this probably overstates the case a bit. The listed stocks in Toronto and Montreal include such giant U.S. concerns as General Motors, whose common shares alone are currently valued at just under $8 billions; General Electric, $3.8 billions; Chrysler Corp., more than $600 millions.

The other feature is that the buying of the new funds really only got going in June, and some of them are barely started. So in only two months out of the seven were the new funds operating.

Observers in Ottawa and elsewhere regard the new funds as a significant factor in the current strength of the Canadian dollar. The deficit on trade account (excess of imports over exports) in the first nine months this year was $195 millions, or an average of just over $20 millions a month.

One of the new funds alone (Scudder Fund of Canada) invested $30 millions, most of it in the Canadian market, in four months, starting in mid-June.

United Funds Canada offered a $30 million issue in the U.S. and is only partly invested. Keystone Fund of Canada has set out to raise $30 millions, Templeton Growth Fund $9 millions. Canada General Fund (1954) Ltd. raised $30 millions in August before merging with an associated U.S. company, Canada General Fund Inc. New York Capital Fund of Canada made a $25 million offering, also in August.

That's more than $150 millions in just these six funds. Only part of it has been spent here, and most of the balance is headed this way.

Exchange Stabilizer

One bank observer here said the investment money was acting as a stabilizer in the exchange rate. Exporters and importers tend to want to buy and sell exchange right at the time a transaction is completed. Investment money tends to flow in faster when the Canadian dollar dips, eases off when our dollar bobs back up.

Because of the high calibre of the securities the new funds are buying, investment tend to feel that they will help maintain a solid foundation in our stock market. The investment is planned as a long term proposition, by nature, because the new funds can gain the tax advantages they seek for their shareholders only over the long pull

If shareholders of the funds decide to cash in their shares all at one time, the effect could be unpleasant because the companies would be forced to liquidate their holdings over a relatively short period. But the record of the mutual funds so far has not shown any such wholesale cashing in of shares. In most of the market drops to date, there have been enough new buyers of mutual fund shares to offset most of the effect of the increase in share redemptions.

President James Stewart of the Canadian Bank of Commerce last week had another warning to offer in connection with the flow of U.S. investment into the country. He suggested Canadians might be lulled into false complacency about balance of payments problems because of the influx of money for investment.

Canada is being saved balance of payments troubles in spite of a deficit in its trade with other countries, he held, only because of the big flow of investment money, mainly from the U.S. This is only a temporary solution to the imbalance in our trade, and in effect makes us "somewhat dependent upon U.S. investment decisions." He feared it might tend to make Canadians minimize the importance of the deterioration in the country's trade position.

* * *

Distillery Firm's Report Features Seaway Project

The annual report of Distillers Corp.-Seagrams Ltd. reviews in some detail the St. Lawrence Seaway and Power project and its possible effects on the economy. Maps, photographs, paintings and lengthy text are devoted to this subject in 36 out of the 48 pages in the report, and in a separate supplement inserted in the report.

The president's report is brief, but the notes to the balance sheet are quite detailed. They include an item of interest for investors who would like to see the company capitalize its earned surplus and pay out cash through redemption of stock dividends:

"The consolidated earned surplus account ($319,096,733) includes $129,623,077 representing a portion of the consolidated earned surplus of Joseph E. Seagram & Sons Inc. and its subsidiary companies which, under the provisions of the indentures covering the debentures, cannot be paid in the form of dividends or otherwise transferred to the Canadian parent company."

In connection with the $22 million court action involving the company which has appeared in the reports for some years, a note points out that a verdict has been rendered for the plaintiff in the amount of $77,200.

Another action, arising from the same deal (back in 1931) and involving $65 millions damages claimed, is still pending. Company counsel have advised the company that, in their opinion, there is no merit in this claim and it can be successfully defended. An appeal has been entered with regard to the other decision.

* * *

Powell River Payment Indicates Better Net

Declaration by Powell River Co. of a 35c-a-share extra payable Dec. 15 indicates expectations of an improvement in earnings in the current year, even greater than that shown in the first half, observers believe.

Powell River follows a policy of paying out approximately 60% of net profit in dividends. The extra plus the regular quarterly dividend of 25c declared payable Dec. 15 to holders of record Nov. 12 will bring to $1.60 a share the total payments for this year. This would indicate expected earnings of around $2.65 a share for 1954, compared with $2.32 last year.

Dividends in 1953 totaled $1.45 a share, including extras, representing 62.6% of net profit.

First half earnings amounted to $1.18 a share ($1.06 in the 1953 first half), an increase of 11%. If 1954 earnings reach the $2.65 a share indicated, it would suggest earnings in the second half 16%-17% ahead of last year.

The improvement has occurred in the face of a stubbornly strong Canadian dollar, which has stayed at a premium greater than last year's during most of this year. This has reduced the Canadian dollar earnings large exporting concerns such as Powell River might otherwise have expected.

Newsprint output was up 11% in the first half, with pulp output up only slightly and lumber output down. Machine speed-ups, involving new cost-saving devices, are contributing to the better earnings picture.

In addition to expanding capacity at its present mill, company also has under consideration construction of a plant at Kitimat in conjunction with Aluminum Co. of Canada.

* * *

Gas Firms Prominent In New Financing

New financing scheduled for the near future includes new issues by Consumers' Gas Co. Investment circles believe the financing is likely to be about $9 millions of first mortgage bonds and $7-$8 millions of debentures.

Also looked for shortly is the new Canadian Western Natural Gas preferred issue.

A secondary offering of 30,000 shares of Aluminium Ltd. was made this week by First Boston Corp. and Kuhn, Loeb in the U.S. Offering price was $69 a share (U.S. dollars.)

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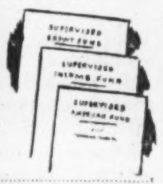

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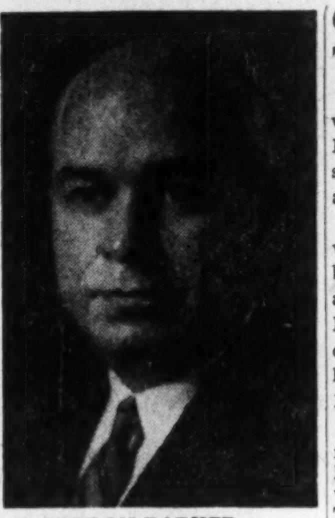
NOTICE

Notice is hereby given that Certificate of Registry No. C 1527 dated October 25, 1954, has been issued to the Affiliated F M Insurance Company, authorizing it to transact in Canada the business of FIRE INSURANCE, INLAND TRANSPORTATION INSURANCE, THEFT INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE, WATER DAMAGE INSURANCE, WEATHER INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

F. L. CROSSMAN,
Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.



J. GORDON BARKER

has been appointed president, Vanadium-Alloys Steel Canada Ltd., London; was formerly secretary and treasurer, Canadair Ltd.

Que. Pwr. Shares To Sell At $23

MONTREAL (Staff)—Price at which new shares of Quebec Power Co. will be offered to stockholders has been set at $23, and the record date is Nov. 10.

President J. A. Fuller said that warrants evidencing rights will be mailed on or about Nov. 11, and that the rights will expire Dec. 15. One new share is being offered for each five already held, so that rights to about 110,000 shares will be issued.

Since the new issue is not registered under U.S. securities legislation, residents of the U.S. will not be able to subscribe. They can, however, sell their rights.

Full proceeds of the offering are expected to total about $2.5 millions, and the new shares will rank for the dividend normally payable for the last quarter of 1954.

Deny Loblaw 'Deal' Rumor As Stock Hits Record High

New strength in the shares of Loblaw Groceterias, Loblaw Inc., and George Weston Ltd., revived rumors of a new deal involving the three companies.

George Weston Ltd. controls Loblaw Groceterias, the Canadian firm, which in turn controls Loblaw Inc. in the U.S.

George C. Metcalf, president of Loblaw Groceterias, told The Post this week that to his knowledge, there was no deal planned. He reiterated his comment made earlier this year (The Financial Post, May 8) that "we know of nothing that would cause a substantial rise in the stock. We know of no merger plans."

"We do not understand the terrific rise in the stocks," he said. He referred to the good showing of Loblaw Inc. and Loblaw Groceterias, undoubtedly a good thing for the parent company, Weston's, but beyond that there was no apparent explanation for the market action of the three stocks.

Mr. Metcalf is a director of both Loblaw concerns and of George Weston Ltd.

He said there was no change in the situation with regard to class A stock of Loblaw Groceterias. The directors have not discussed calling the stock and "very definitely" the company isn't buying any. The class A stock, callable at $50 a share, has been relatively stable in its price action for some time, in the $43-$46 range.

The class B shares—the voting stock—of Canadian Loblaw late last week touched a new high of $72, up $4 in two days and $22 since early May. Shares of the U.S. Loblaw firm have been trading around $60, after touching $61½ last week, compared with $54¾ only a week earlier and $40 back in May. George Weston common has also been selling around $60 a share (touched $62), up from $48½ Nov. 1 and $38 early in May.

Still another Weston-controlled company's shares—Western Grocers common—have also been strong, jumping $9 in a day to $111, compared with $62 a share in January and $82 early in May.

One rumor current in connection with the two Loblaw companies and George Weston Ltd.: A U.S. food chain—said to be Kroger Co. — was dickering on possible purchase of Loblaw Inc. at around $60 a share. If the Weston group relinquished its interest at that price, it would provide a handsome and relatively rapid profit on the investment in U.S. Loblaw, benefiting Canadian Loblaw and Weston's. Canadian Loblaw's main holdings of U.S. Loblaw were bought for $40 a share.

J. E. Davis, vice-president of Kroger Co. in Cincinatti, told The Post no negotiations were in progress in connection with Loblaw Inc., and he knew of no intention to negotiate for that chain.

ANNOUNCEMENT

Royal Bank Appointment

R. G. C. PAGETT

The Royal Bank of Canada has announced the appointment of R. G. C. Pagett to be manager of its Bogota, Colombia Branch. Mr. Pagett succeeds J. M. Johnson who has been made manager of the bank's branch at Montevideo, Uruguay.

Wheat in Canada

The vital position of wheat in the Canadian economy makes it of importance to every Canadian investor. The current situation with regard to this commodity is briefly reviewed in the November issue of our "Review & Securities List".

The "Review & Securities List" contains a diversified selection of bond and share investment suggestions with a broad range of yields as high as 6%. To receive your copy, just telephone or write our nearest office.

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New and Refunding Issue

$2,500,000

Newfoundland Light and Power Company,
Limited

General Mortgage Sinking Fund Bonds, 4½% Series due 1974

To be dated December 1, 1954 To mature December 1, 1974

We offer as principals these bonds for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings.

Price: 100 and accrued interest

Descriptive circular will be furnished on request.

Royal Securities Corporation Limited

54-27

NEW ISSUE

$12,000,000

Province of Nova Scotia

3¼% Sinking Fund Debentures

To be dated November 15, 1954 To mature November 15, 1970

Principal and half-yearly interest (May 15 and November 15) payable in lawful money of Canada in any of the cities of Halifax, Saint John, Charlottetown, St. John's, Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria. The Debentures will be redeemable in whole but not in part on thirty days' notice on any interest date on and after November 15, 1968 at 100 and accrued interest.

Denominations: $1,000, $5,000, $25,000 and $100,000

Debentures may be registered as to principal.

A Sinking Fund will be established for the redemption of these Debentures into which will be paid yearly an amount equal to 3% of the principal amount of the issue.

Legal Opinion: Messrs. Burchell, Smith, Jost, Willis and Burchell

We, as principals, offer these Debentures if, as and when issued and accepted by us, subject to approval of Counsel.

Price: 98.25 and accrued interest to yield 3.39%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Debentures in interim form in the denomination of $1,000 only, later exchangeable for Definitive Debentures, will be ready for delivery on or about November 15, 1954.

Descriptive circular available upon request.

McLeod, Young, Weir & Company Limited

Bell, Gouinlock & Company, Limited

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B.C. Taking 'Second Look' At Alaska Pine Stock Deal

From Our Own Correspondent

VANCOUVER — Abitibi Power & Paper Co.'s plans to sell part of its stock in Alaska Pine and Cellulose to Rayonier Inc., New York, raised some questions in connection with the B.C. firm's forest management license applications.

The deal is to sell 80,000 of the 100,000 outstanding shares of Alaska Pine, which is owned jointly by Abitibi and the Koerner interests of Vancouver, to the Rayonier firm. Price tag is set at around $20 millions.

The complications arose out of the presence on the Rayonier board of two top executives of the giant Crown Zellerbach Corp. of San Francisco, which has moved into the B.C. forest business in a big way in the last year.

B.C. Government said it will take a "second look" at applications of Alaska Pine for two new forest management licenses as a result of the Rayonier deal. A government spokesman said he believed Crown Zellerbach owned as much as 80% of Rayonier.

H. L. and H. D. Zellerbach are both directors of Rayonier, but J. D. Zellerbach explained that they were founders of the predecessor companies of Rayonier and in the 25 years since it was founded "we have seen no good reason for a merger between Rayonier and Crown Zellerbach. Nor do we see any now."

"Not A Share"

F. N. Youngman, head of Crown Zellerbach of Canada, a company formed recently to oversee the parent firm's extensive B.C. operations, said that Crown Zellerbach doesn't own a share in Rayonier.

Big lure in recent forest deals involving B.C. companies has been timber reserves, especially in forest management licenses, whereby a firm gets rights to timber on a large area in perpetuity on a sustained yield basis.

Alaska Pine now has one forest management license on Quatsino Sound. It has applications in for two more, one for about 120,000 acres in the Queen Charlotte Islands and another on Vancouver Island. It also operates pulp mills at Woodfibre and Port Alice, sawmills in Vancouver and New Westminster, and six logging camps.

Leon Koerner of Alaska Pine, after the merger was announced, said the company will embark on an extension program to "make available a wider range of products." He did not elaborate.

Abitibi and the Koerners are to retain a "substantial interest" in Alaska Pine and there is to be no change in operating management. The company will keep its identity.

A Holding Company

Rayonier is a holding company formed to acquire Rainer Pulp and Paper, Gray's Harbor Pulp and Paper, and Olympic Forest Products Co. in Washington State. It also owns a Florida plant. Net sales last year were more than $73 millions.

Abitibi acquired its half interest in Alaska Pine in March, 1952 for $9 millions.

President Ambridge of Abitibi said he believed the new relationship would result in broader and more intensive research looking toward improved wood utilization and improvements in quality. Increased technical services will work to the benefit of present and future customers of the company throughout the world, he felt.

Mr. Ambridge said it is planned that Abitibi's share of the proceeds from the sale would be used to redeem Abitibi convertible debentures. There are $10 millions outstanding.

INTERNATIONAL NICKEL CO. OF CANADA has 176,243 preferred par $100 shares and 2,000,705 preferred par $5 shares outstanding at Nov. 2, 1954.

WESTERN CANADA BREWERIES LTD. has issued 1,850 shares on conversion of 5% convertible debentures. There are 315,174 shares in the treasury and 684,826 shares outstanding.

HAMILTON BRIDGE CO. At the request of the company, the common shares were removed from the list of the Montreal Stock Exchange at the close of business Oct. 28, 1954.

Yule Brightens Retail Outlook

(Continued from page 1)

were for department stores (5.3%) and fuel (4.5%).

For the year, grocery and combination sales were 5.2% higher and fuel was 5.9% up. Other increases were for meat, department stores, variety stores, garages and filling stations, drugs, tobacco. Biggest decrease: Motor vehicles, down 8.6%.

Details of the retailing picture as revealed by a Post survey:

The Maritimes

Newfoundland's Christmas selling has begun early. Orders already are on their way to isolated northern settlements.

Board of Trade Manager H. T. Renouf says: "I think the retail year will be equally as good as 1953. Earlier, some sources predicted a levelling off or even lessened demand but sales continue to be good."

Children are going to get a wider range of toys and spaceman items should enjoy heavy sales. When it comes to chinaware and Christmas food, the Newfoundlander buys British and is continuing to do so.

French perfumes and German ornaments are finding warm acceptance.

In New Brunswick, a 20% boost for auto sales has kept retail sales slightly above last year. Food sales are about the same, general merchandise and apparel up slightly. Building supplies and machinery have done a surprising business, are running about 20% ahead of '53.

Credit collection is slower, auto loans are 20% increased this year.

Result: New Brunswick retailers approach Christmas with an optimistic glow.

This year's firm retail sales have belied a lumber and pulpwood business falloff, bad weather during the summer and the closing of some textile plants.

Nova Scotia's retailing may be on a slightly shakier footing for Christmas than businesses in other Maritime Provinces.

The firmness which has characterized retailing in the Atlantic provinces all year has been felt by Nova Scotia businesses but there are at least two limiting influences.

They are: The income-limiting destruction wrought in the apple orchards by a hurricane and the troubles of coal mines in finding markets.

Prince Edward Island's even tenor of retailing is likely to continue with the Christmas picture looking about the same as a year ago.

Quebec

Le Père Noël may be getting ready for a slide down Montreal chimneys which will boost Yule retail sales in the city to a new high. But the white-bearded gentleman has so far kept most of his plans to himself.

Outside the major department stores, there is now little evidence of Christmas promotions in Montreal. This is being explained by the un-Christmas-like weather and the fact that current retail sales are generally on a "satisfactory" level.

Soft goods, which trailed other categories during most of the year, have been picking up recently with heavy clothing especially in demand. Consumer interest is now focused on new cars. TV set sales show no sign of decline, despite their long and super-successful sales run. Other hard goods are also going well, largely as a result of the current completion of many suburban housing projects.

Commercial failures are up significantly from the previous year. In October, liabilities of bankrupt firms totaled $3,099,229, against $1,104,719 in the same month last year. For the year to date, 597 businesses have failed with total liabilities of $23,493,131, as compared with 394 and $10,193,232 last year.

Part of the cause of these failures has been too liberal credit policies. Many firms are tightening up credit, although shoppers are still able to find "no down payment" signs for almost everything.

Sample of what's in store for Montreal retailers was the shopping rush last Sept 8. It was a Catholic holiday and a Montreal bylaw states all retail outlets must remain closed. Some 600 downtown stores advertised their intention to stay open and pay the $40 civic penalty. Shoppers stormed downtown in such numbers that 140 police officers had to be called out to control the dollar-spending crowds.

Ontario

Ontario has been a bit better than the national retailing average most of the year. Its sales are down very slightly, not as much as the national average.

Generally, Ontario sets Canada's retail pace. The items which have been selling poorly in the national averages have moved slowly in Ontario. The big sellers go big in Ontario. When Canadian credit sales picked up (The Post, Oct. 30), those in Ontario were doing the same.

If Ontario continues to set the pattern for the rest of the year, Canadians are in for some variations on the technique of Christmas selling.

Here are some probabilities:

—Widening use of gift certificates, particularly for items like shoes, slippers and clothing which once sold poorly at Christmas because of the difficulty of getting proper fits.

—More co-operative advertising of an institutional nature. The tendency to think in these terms is especially marked in businesses where sales have been poor this year. Again, shoe retailing is a good example.

—Heavy play for tools and other tie-ins with the do-it-yourself trend.

—More emphasis on Christmas specialties. A good example: Simpson-Sears' Rudolph the Red-Nosed Reindeer specialties.

—Possibilities: More emphasis on the religious aspect of Christmas, greater use of Santa Claus parades, a drive by appliance stores to sell larger appliances as gifts.

The Prairies

It's on the plains that retail trade this year has suffered most.

To the end of August, Saskatchewan's retail trade was down 11.4%, Alberta's 7.1% and Manitoba's 2.9%. These were the only substantial declines.

There's no doubt about the reason for the lag in the west: The farmers have less money and their troubles were intensified with this year's wheat crop failure.

Prairie food sales continue to exceed last year's but almost all other items are down, particularly autos, clothing, building material and furniture.

There's hope, however, that the farmer will buy as much during the Christmas season as he has in the past. He has less money than in the past few years but isn't to be called poverty-stricken (See page 41).

Manitoba's sales have held up fairly well this year and merchants predict the Christmas season will match last year's peak. Winnipeg reports buoyant retail business.

Lower prices have helped sales of some items, particularly furs. Winnipeg prices for fur coats—almost an essential on the frigid plains—are averaging $50 to $100 lower than a year ago.

The TV sales boom is surging through Manitoba as through Saskatchewan, Alberta and the rest of the nation.

Credit is slightly tighter in Manitoba; advertising is heavy; co-operative advertising co-sponsored by a number of companies is common.

Saskatchewan, being the most agricultural of the provinces, has felt lower farm income most severely. It's been reflected in sharply lower retail sales.

A big help will be the final payments on the oats and barley pools and a 10c-bu. interim payment on last year's wheat pool. The grand total is $55 millions and most of it will go to Saskatchewan just in time to pay off Christmas bills.

Tightening of rural consumer credit has been most pronounced in Saskatchewan. At some points this has held down retail sales but the rash of no-credit signs in rural general stores has not spread to most other businesses nor to the larger cities.

Regina and Saskatoon—the two big trading centres — expect Christmas sales totals to come close to last year's, but not to equal them.

Alberta's city retailers have been hit only slightly by the prairie cutback — no more than 5%. Rural sales now are running about 15% behind last year.

Credit collections are in line with last year but more checks are bouncing.

A large Edmonton retailer says sales are running even with 1953 but good fall weather has slimmed purchases of winter goods.

Retailing executives generally predict a big Christmas trade. Already, stores are emphasizing the Christmas sales message.

An important selling point: Toys this year are giving better value than last, the trend being to lines of greater play and educational value.

British Columbia

B. C., like Ontario, has been doing a bit better than the national average. Both sales and credit conditions are little changed from last year. Christmas buying also should be about the same. General buying of winter goods depends on the unpredictable Pacific coast weather.

There's been a department store sales boom in B. C. The increase in this category is more than 10%, far more than in any other province.

Conversely, the drop in motor vehicle purchases has been sharpest. The construction industry has been lively, reflected in the better business in lumber and building materials.

New Headlight Boosts Vision

A new type of headlamp that might cut down the number of night accidents on the roads will soon be on sale in this country.

Developed in the U.S., the lamp was first shown at a meeting of the American Association of Motor Vehicle Administrators in Detroit. It has been developed by the automobile and lighting industries in co-operation with AAMVA.

How will it help? Manufacturers claim it provides 20 to 80 more feet of seeing distance on the right hand side of the road, illuminates curves and pierces fog better than existing lamps.

The new lamps should hit the market early in the New Year, if a motorist wants to replace the present lights in his car. But it will be some time before it is standard in new vehicles.

ANNOUNCEMENT

HARRISON & COMPANY LIMITED APPOINTMENTS

L. T. GIBSON • W. F. HILL, C.A.

The Board of Directors of Harrison & Company Limited, of Toronto, announces the appointment of Mr. L. T. Gibson as Secretary-Treasurer of the company and the appointment of Mr. W. F. Hill, C.A., as Assistant Secretary-Treasurer and Office Manager. Mr. Gibson and Mr. Hill have been associated with Harrison & Company Limited for a number of years.

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Welded Fabrication—our equipment and operators can make your weldments to specifications for boilers, pressure vessels, heat exchangers, platework, etc.

Machine Shop—we have heavy machines for special and regular jobs, including spur gear cutting (up to 31" diameter on centres, 69" on table), spline broaching (10/20 pitch up to 4½" diameter), and general machine shop work.

Heat Treating—our heat treating and carburizing ovens include one of the largest in Canada with a capacity of 42" diameter x 31" high.

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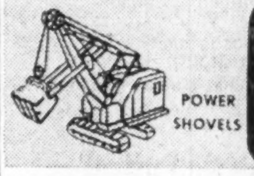

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21,895 Shares of

The Royal Bank of Canada

Capital Stock

The offer of shares of Capital Stock or rights in respect thereof, made by The Royal Bank of Canada to shareholders under date of July 1, 1954, did not, because of the prohibition in the Bank Act, include fractions of shares.

The shares representing these fractions, together with unsubscribed shares, are now being offered to investors. These shares are listed on the Montreal, Toronto and Vancouver Stock Exchanges.

From a small banking house in Halifax in 1869, The Royal Bank of Canada has grown to become Canada's largest bank and one of the great banking institutions of the world.

Its branches, now numbering over 800, serve every large city in Canada and hundreds of towns and villages from coast to coast. By tradition a pioneering bank, its offices are found today at Port Radium on the fringe of the Arctic Circle, in the new oil fields of the west, at Kitimat, and in many other areas of development where history is in the making.

Starting in the Caribbean and branching out into the countries of Central and South America, the bank has been operating its own branches abroad for nearly 60 years and has so become a familiar and respected symbol of Canada in many foreign countries. In New York, London and Paris, Royal Bank offices have long been an integral part of the financial community.

Assets have reached the highest point ever attained by any Canadian bank, having more than doubled in the past 12 years, and are now not far short of $3,000,000,000. Total deposits are over $2,600,000,000. Accounts on the books of the bank number well over 2,300,000; deposit accounts have more than doubled since 1942. There are over 17,000 shareholders.

There has been a consistent and substantial growth in earnings. In recent weeks the quarterly dividend has been increased to 37½¢ per share, placing the stock on a regular $1.50 per annum basis. At the same time a bonus dividend of 10¢ per share was declared. As a matter of interest this return to shareholders compares with a dividend of 60¢ per annum, which was being paid at the close of the war.

As a conservative investment, and for growth possibilities in an expanding economy, we recommend the purchase of shares of the Capital Stock of The Royal Bank of Canada.

Price: At the Market

Nesbitt, Thomson and Company, Limited — Gairdner & Company Limited — Royal Securities Corporation Limited

Equitable Securities Canada Limited
Anderson & Company Limited
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The Editorial Page

Not Clear of the Woods Yet

It is no secret that Canadians, regardless of political leanings, feel just a little more comfortable when the Democrats are calling the shot at Washington. On too many occasions our export trade has suffered crippling blows from general and sky-high tariff hoists shoved through Congress by the Republicans.

Nothing sweeping like that has happened since the GOP came back two years ago under Eisenhower, but there have been several disturbing signs. On certain individual products, some of which were of considerable concern to Canada, new restrictions have been imposed despite the General Agreement on Tariff and Trade. With the high tariff wing of the Republican forces decisively ousted in last week's voting, Canada will certainly breathe easier and hope that something further may be accomplished in easing world trade barriers at the current meeting of the GATT countries in Geneva.

We would be fooling ourselves, however, to assume that all U.S.-Canadian troubles will now vanish overnight. One of the biggest of these is the commodity surplus problem. There is slim hope indeed of that disappearing quickly and it could grow worse. Why? Because it stems directly from the "new," "fair" and other "deals" of the Democrats and the absurdly high government support prices which created the surpluses and are now considered sacred by a lot of members of both parties.

At the taxpayers' expense, the U. S. Government is holding an enormous accumulation of commodities, most but not all farm products. So long as these huge stocks hang over the markets, world prices are bound to be depressed. Canada, of course, is vitally interested in the world price of farm products, particularly wheat, and also in that of certain base metals which Uncle Sam has been accumulating. It is difficult to see where last week's election can help much in easing tension here.

If We Warm The North

In one way or another our far north may become more livable for the human race within the foreseeable future. There is some definite indication that the long term climate is getting warmer and if this natural process is not fast enough, various ambitious plans based on atomic power have been advanced for speeding the job.

Even if we get somewhere in easing the cold, however, we should not be too optimistic in estimating the results. Much more than higher temperatures would be required to make this country a Garden of Eden. Good soil would also be needed and unfortunately so far as much of Northern Canada is concerned, there is a distinct shortage of that vital commodity.

Once there was an abundance or at least a potential abundance of soil but millions of years ago the glaciers shoved most of it off the base rock and away down south. Southern Ontario got some, but the bulk went to build up the rich deep loam of the U. S. Midwest and our own prairies.

Biggest gain in any general warming up of climate, scientists point out, would be in forestry. Trees are not nearly as dependent on deep soil as farm crops and we might well expect the northern limit of forest growth to advance substantially. Farther south in what is now the grain and hay belt of Central Canada the most important benefit from a warmer north or, perhaps after this past season, we should say change, would be in more rainfall.

The Ills Of The Militia

Federal Government concern about Canada's reserve army forces—now called the militia—reached the point recently where it recalled a senior officer to investigate the situation.

Maj.-Gen. H. F. G. Letson, wartime adjutant-general, was asked to visit various army units across the country to see what ailed the militia and to recommend a cure.

In Toronto last week end he indicated that boredom and lack of "esprit de corps" were behind much of the trouble. There is a problem in lack of recruits but an equal problem in keeping the recruits from quitting after a few months.

It is up to the various units, General Letson said, to make themselves more attractive.

It's too bad we didn't think of that a few months ago when it was considered necessary to eliminate some locally historic regiments and units in the reserve army in the name of efficiency.

As necessary as this move may have been, it seems now more apparent than ever that the tradition and lore of many of these units was a mighty important feature.

Capital Investment Holds Up

The rate of investment in capital goods is an important indicator of business conditions. Obviously, because of the huge sums of money involved, a great deal of investigation and study of business conditions and prospects is carried out before the spending programs are approved.

In view of this, it is reassuring to note that capital goods spending has held up well in the U. S. this year.

In August businessmen there expected investment in new plants and equipment to total $26.7 billions this year, about 6% less than the record-breaking 1953 figure, but more than in 1952 or any other year.

In the fourth quarter of this year, U. S. businessmen expect to spend at the annual rate of about $26 billions. The decline of about 10% from last year's peak is about the same as the drop in industrial production.

The Senate Death Watch

For another two years at least, Washington politicians are bound to have an almost morbid preoccupation with death, and an intense interest in preventive medicine. Death in the case of more than a score of senators could alter the ruling power in the senior house. This time it is the Democrats which have a bare majority; before the election it was the Republicans. (Recounts in Oregon and New Jersey won't make any difference because even with both retained by the Republicans, the Democrats would still have a majority of one.)

Here is how the system works: When a Senator dies it is the privilege of the state governor to appoint a successor for the balance of the term. If the governor happens to be a Democrat he will appoint a Democrat regardless of the politics of the deceased member. That was what happened when Mr. "Republican," Robert Taft, died. The Democrat governor of Ohio replaced him with a Democrat, although the appointee in this case did agree that he would not break a tie vote and thus embarrass the Republicans. Such agreement, however, is not compulsory. In the present setup there are almost 30 states in which the governor and at least one of the sitting senators are of different political allegiance.

With several members of the present senate and especially the Democratic side of it well beyond the three-score-years-and-ten allowance, there can be no certainty about the balance of power.

To the two parties this is a major concern because almost as important as the technical majority is the immense power, prestige and perquisites of the committee chairmanships which go to the technically most numerous party.

Cheeriest outlook is probably that for the doctors of Washington, D.C., especially those skilled in the care and protection of legislators. Surely no expense will be spared by either party to keep its Senators alive.

They Are Discovering Canada

There is much more news of Canada in the American press, according to the Canadian Embassy at Washington. For one two-week period recently, it found that 10 leading papers scattered well across the country devoted from 135 to 275 column inches each to current happenings in Canada.

Not only is this a vast improvement in volume over only a few years back but an improvement in quality also has been noted. Accent is still on human interest, such as the swimming feat of young Marilyn Bell, but coverage is not confined to that sort of thing by any means.

Once about the only Canadian story that could get into the average American newspaper was one that featured the Mounties or at least the wilds in which the Mounties were always supposed to operate. Today Americans are still interested in the Canadian wilds but more particularly in the mineral and power wealth that is being extracted from that vast area.

And for perhaps the first time they appear to be showing some sustained interest in Canadian politics. The recent St. Laurent-Duplessis flare-up, reports the Canadian Embassy, got a substantial play.

This increased interest in Canada and things Canadian is very much to the good. The more Americans and Canadians know about each other, the better their formal relations and their respect. Most disagreements between either individual persons or nations are based on misunderstandings.

They Won't Be Pushed

In these day of Big Government, it's always a source of intense pleasure to the individual citizen when someone successfully defies the Government — when a citizen makes the classic challenge: "You can't do that to me!" without getting the classic retort: "Oh, but we have done it."

A group of Canada's first families has just made a stand against government encroachment on their rights, and it looks very much as if the Government is going to have to give way — and not just one government, but two.

The Government of Alberta, in co-operation with Ottawa, of course, decided some time ago to alter the route of the Trans-Canada Highway on the stretch between Calgary and Banff. The new route is easier to build and more scenic than the old, and the plan seemed like a good idea all round. Then, this group of Canada's first families pointed out one hitch. The proposed route cuts right through their land, and they — the Stoney Indians — will have no part of this infringement of their historic rights.

The land on which the Government wants to build this section of the Trans-Canada was granted to the Stoneys by Queen Victoria back in 1877. The Indians say they won't permit the road builders to set foot on the reservation until the tribal council has granted permission; and they have a number of demands to make before they'll grant permission.

The Government admits, rather sheepishly, that it's been caught out in this matter. Apparently no one among all the engineers and planners who worked on the highway route realized that they were entering Indian territory. Now it is going to have to make concessions to the tribe, or take its bulldozers and steam-shovels someplace else.

Here's what the Indians want, in return for permission to build the highway across the reservation., First, additional land grants. That seems reasonable enough — a matter of replacement. Second, they want the right to sell gravel to the construction company. That, too, seems reasonable enough—though it rather detracts from the image of the simple savage. These simple savages seem to have an excellent sense of double-entry bookkeeping. Finally, the Stoneys want the right to open handicraft stands along the Trans-Canada route.

We hope the Stoneys get a good deal out of this present negotiation. We trust, though, that they won't try to drive too hard a bargain. There must be times when the Government is strongly tempted to give the whole country back to the Indians. The Stoneys should be careful.

Into Wastepaper Baskets

A committee of senior civil servants under the Treasury Board at Ottawa is looking into the vast flood of literature that comes from government printers. Spurred by questioning in Parliament, it is trying to comb out the wasteful. This is a splendid economy move and one that might well be copied by all provincial authorities, too.

Governments have far too many leaflets, too many mailing lists and too many people on those mailing lists.

Only constant supervision and revision by a permanent committee of the type that has just been set up by Ottawa can hope to cope with this problem. A few people may wail if they miss such pamphlets as "The Cruising Speed of Gold Fish" or "The Milk Goat in Canada," but the mailman who carries the load and the taxpayer who foots the bill will not be among them.

Napier Moore's Scratch Pad

THIS IS STARTED in a log cabin perched on a hill among the tree tops in the redwoods country of Northern California. The name of the place is Forest of Arden, and it is so named after the Forest of Arden in Warwickshire, England, the setting of William Shakespeare's "As You Like It."

There is "refreshment, a sunlight tempered by forest boughs, a breeze upon his forehead, a stream murmuring in his ears," as Dowden wrote of the Bard. But the stream in this case is the Eel River, the forest is of proportions unknown to Master Will. And all day and all night gargantuan trucks thunder by on the highway below, carrying felled giants of the timber kingdom to distant sawmills.

These groves of redwood take us back to our early days in British Columbia, when many stands of great Douglas Fir graced the land. Here, vast areas are preserved in trimly kept state parks, each grove bearing the name of some citizen who has donated privately owned limits to the state.

In a place called Dyerville Flats, actually a dense forest, we got a crick in the neck peering at the top of the world's tallest known tree. It is called The Founders' Tree. It is 364 feet high.

At Redcrest, we stopped to inspect the Eternal Tree House. Here, inside the stump of a 1,300-year-old tree, with a circumference of 70 feet, an enterprising man has carved by hand a 20 foot room. Mrs. We being of Yorkshire birth, we said, "It took a very stubborn man to do this. He must have been a Yorkshireman." And, by golly, we were right. The man who did it, Charles Bullock, came from Selby, Yorkshire. It took him six months of toil. He is a wood sculptor; carves gifts and souvenirs out of the redwood burls.

* * *

WE STOPPED for lunch in an attractive redwood dining room and glowed when, alongside the Stars and Stripes we saw a Union Jack, right side up, too. We said to the waitress, "How nice of you to have our flag." She said, "Yes, that's the Kiwanee flag." The proprietress interposed. She said, "That's the Union Jack. It's the Canadian flag. And it's the English flag." "Well, I dunno," said the waitress, "but it's the Kiwanee flag."

* * *

WITH JOHN STRAUS, who owns Forest of Arden, we have just got back from a tramp through the woods to see his own particular Resurrection Tree. A fallen giant, it straddles a chasm. And out of its trunk are growing 10 new trees, upright and straight as pokers.

* * *

REDWOODS are the main topic of conversation in these parts. Their ages vary from 500 to 4,000 years, They mature at 200 feet or more; have no branches for a third of their height. In the low-lying country their water content is greater than their wood content. But in one fully grown tree there is sometimes enough wood to build five houses.

Outside this inn there stands a great redwood. We asked Straus what its commercial value was. He said, "If I was selling it to a lumber firm, $28." We must have looked a bit stunned. He said, "You'd be more surprised at what the consumer would pay for the wood. The cost of felling, sawing into transportable lengths, trucking, millwork, and so forth, makes a vast difference."

* * *

THE OTHER DAY there arrived at the Forest of Arden an Englishman, clad in shorts. The manager said to him, "I didn't see your car drive in." "I haven't a car," said the visitor. "I have a bicycle. I've ridden it from Niagara Falls, Ontario."

* * *

A CAR has just pulled in. Its license plate reads "Guam—13000." Surely there can't be 13,000 cars in Guam. We must look into this.

* * *

NOW WE MUST be getting back to Eureka, where we have a dinner date with Mrs. Ruby Shenanan, who, in addition to being secretary of the club we are to address there, is also City Clerk, Issuer of Licenses and Business Tax Collector of that city. She is also a member of the Soroptimist Club and has appealed to us to find her a slogan—terse and pithy—that will in effectiveness equal that of a fellow Soroptimist who happens to be secretary to a local mortuary company. Her slogan is: "I'm the last to let you down!"

* * *

BACK IN EUREKA, we were puffing an after-dinner pipe in a restaurant when an elderly man at the next table leaned over and tapped us on the shoulder. He said, "I hope you won't think it rude of me to ask, but would you mind telling me what brand of tobacco you are smoking? It smells to me like a Canadian tobacco I used to smoke up home years ago." It turned out that his name was William Deacon, that he was born in Wingham, Ontario; that he had retired after half a century's service with the CPR, having represented that line in Portland for many years, and was now roaming around. We found we had many mutual railroading friends.

Next night we met two doctors, both of whom had graduated from McGill and married Canadian girls, one being the daughter of Charles Bowman, long editor of the Ottawa Citizen.

Stop Me If

A man called on a vet and asked: "I wonder if you could remove my dog's tail?"

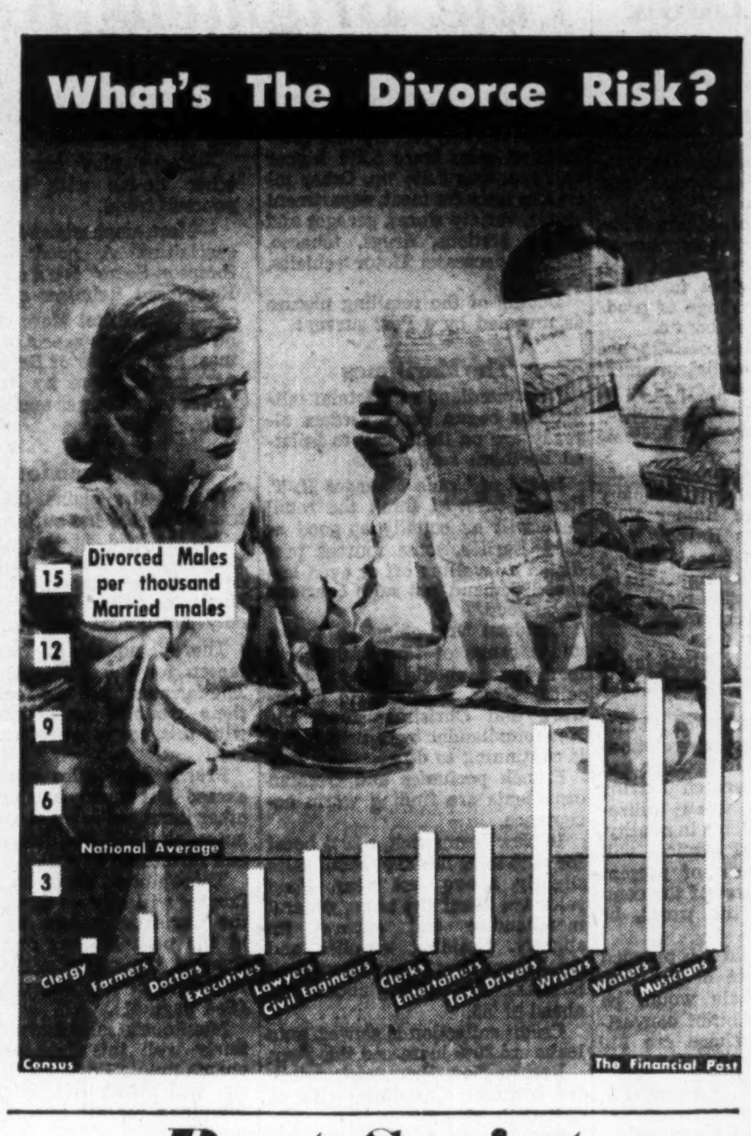
"Whatever for?" replied the vet.

"Well, my mother-in-law is coming to visit us," said the man, "and I want to eliminate all visible signs of welcome."

* * *

He dictated a letter to a government department concluding with a phrase to the affect that "we shall appreciate having your candid comments on this situation . . ."

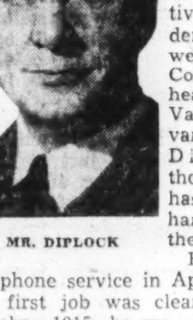
The letter came back from the new steno reading, "we shall appreciate having your standard comments . . ."



Post Scripts

Telephone Man

Cyril B. Diplock likes to tell friends he first became acquainted with the telephone business when he built a small private system in his home in North Vancouver, B.C., when he was a boy



MR. DIPLOCK

So it was natural that he should join a telephone company and today, after 27 years, he is the executive vice-president of North-west Telephone Company with headquarters in Vancouver. Advancement for Diplock, although rapid, has come the hard way—from the ground up.

He entered the telephone service in April, 1913, and his first job was cleaning sets. By October 1915, he was climbing as a combination maintenance man, but in December of that year he hung up his spurs and wire cutters and joined the 62nd Battalion, went overseas in the World War I and won the military medal.

Discharged in 1919, he rejoined the British Columbia Telephone Company and received his journeyman's papers a year later. By 1926, Diplock was Vancouver wire chief and was named commercial engineer three years later. In 1936, he was made assistant to the vice-president and general manager, next, assistant general manager and this year became general manager.

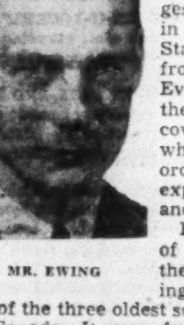
Cyril Diplock can be resourceful and aggressive, but at the same time naturally retiring and shy. The post of executive vice-president was created because of the increased administrative responsibilities in the rapidly expanding North-west Telephone Co., and Diplock was the man moved in to take over the reins.

North-west, associated with B. C. Telephone, provides service to interior communities such as Prince George, Powell River, Campbell River and Ocean Falls. A big part of its business is in radio-telephones including service to about 3,000 small and large commercial and pleasure boats plying the B. C. coast.

* * *

Spokesman for Seed Trade

New head of the Canadian Seed Trade Association is William Ewing of Montreal, elected at the recent annual meeting in Toronto. The organization, which represents the commercial distributing end of the seed industry has approximately 100 members. About 75 of these are Canadian firms from every province in the country, the balance represents some of the biggest seed houses in the United States and a few from Britain. Every phase of the industry is covered: retail, wholesale, mail order, import, export, cleaning and processing.



MR. EWING

Ewing is head of his own firm the William Ewing Co., which is one of the three oldest seed companies in Canada. It was founded by his grandfather in 1869, on McGill Street, Montreal, where it is still located. Recently an additional cleaning and processing plant has been opened at Vanleek Hill, Ontario, at the lower end of the Ottawa Valley which has long been a major seed producing area in Canada.

The grandfather came from Stirlingshire in Scotland and was originally interested in insurance. But soon he switched to seeds and his son and later his grandson have continued the business. All three were named William, in fact the present head of the company is the eighth generation to bear the name and his son is the ninth.

Bill Ewing was born and grew up in Montreal, got his formal education in Montreal schools and his business education working in the Ewing store, cleaning plant and warehouse. In addition he spent a winter with a French-Canadian family in the country where he learned thoroughly the second official language of Canada.

Interested in the militia, Ewing joined the Black Watch early in the last war, and went overseas as an infantry lieutenant. He commanded a rifle company and saw active service in France, Belgium, Holland and Germany, took a staff college course at Kingston and was attached to army headquarters. He came back to Canada in 1945 with the rank of major.

There wasn't much chance either for a celebration or holiday. His father had lost his life in a motor boat accident the previous year, and Ewing just turned 30, had to take immediate charge of the family business.

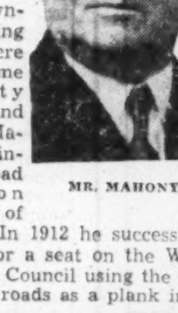
In his school days Bill Ewing used to play football and he still looks fit enough. He's above average height, built straight, with no surplus flesh anywhere and deliberate in speech and action. His main recreations today are shooting and fishing. His wife is the former Barb ra Howard of Montreal and they have two small children.

* * *

No. 1 Highway Man

A man who has played an active part in developing Canada's roads from mud trails to multi-lane speedways won international acclaim for his efforts recently.

Thomas Joseph Mahony (pronounced maa-hon-ee) has been named 1954 "man of the year" by the International Road Federation representing 55 countries. The award is "in recognition of his achievements as a civic leader in highway and highway transportation development in Canada and his contributions to these same interests worldwide."



MR. MAHONY

A native of Saltfleet Township, bordering Hamilton, where his parents came from County Kerry Ireland in 1840, Mr. Mahony became interested in road conditions soon after the turn of the century. In 1912 he successfully campaigned for a seat on the Wentworth County Council using the need for improved roads as a plank in his platform.

In 1917 he became chairman of the Hamilton-Wentworth Suburban Roads Commission set up by provincial legislation. When he retired from that position early this year after nearly 37 years in office he was given a testimonial dinner attended by government and civic officials from all parts of Ontario.

Mr. Mahony was elected to the Ontario Legislature as a Conservative in 1923 and held the seat for 10 years. Shortly after his election, he was named a member of the highway advisory board set up by the Provincial Government to study road conditions and requirements.

This experience resulted in his present position as a strong advocate of commission-type highway administration, as practised in the U. S., rather than direct Provincial Government administration prevalent in Canada.

Mahony first attended an Ontario Good Roads Association convention in 1914 as a delegate from his township. He has attended every meeting since; in 1921 was the association's first president after serving 10 years as a director. He was named executive secretary in 1936 and later managing director.

What Others Are Saying

Editorial of the Week

To Hold Canadians
Vancouver Sun

Canada's population is now well over the 15,500,000 mark. It increased by 420,000 between Sept. 1, 1953, and Sept. 1, 1954, and close to half the increase was through immigration.

However in the postwar period according to statistics furnished by the Metropolitan Life, the United States took in twice as many people as Canada did. Furthermore the United States is losing fewer people through emigration. It is estimated that since the war one person has left Canada for every two coming into it. But the United States has lost only one for every eight coming in.

Most of the Canadians leaving this country have gone to the United States. In former times this drain of Canadians to our southern neighbor was used as an argument against admitting immigrants to Canada. It was urged that newcomers took jobs the native-born should have had and consequently drove the native-born to other fields.

But the U. S. was able year after year to absorb the influx of Canadians and other foreign immigrations while losing few of its own native-born to foreign parts. Why? Because the larger population of the U. S. offered a tremendous and varied field of opportunity.

It has become obvious on cool reflection that Canada, to keep its sons and daughters at home, must increase its population and so enlarge home opportunities.

Other People's Views

OPPORTUNITY awaits Canadian producers in Latin America, says the **Fundy Fisherman (Black's Harbour, N.B.)** "A trade conference is scheduled for the near future among the nations of Latin America and to it Canada is to send a delegation. From such a conference may come some sensible method of increasing our trade with these nations to our mutual advantage. For many years it has been recognized that the Latin American nations are a potential market of immense possibility for Canada's surplus production. Monetary difficulties and technicalities have prevented the full exploitation of that trade."

A MAJOR SLUMP in Canadian agriculture would have grave repercussions on our whole economy, says the **Western Producer (Saskatoon)**, which adds: "It is not doubtful how far the Government should go to stop a major break in farm income; any responsible government will take all measures within its power to ensure that such a calamity does not occur."

WE ARE THANKFUL that we don't live in a big city when we hear of the traffic tie-ups, boasts the **Wingham (Ont.) Advance-Times.** "There's no doubt about it, small towns have their disadvantages. We could mention quite a few, especially at the height of the weekly rush to get the paper out. But at least when it's all over you can be home in five minutes. And without any coronary troubles either."

IF WE CONTINUE to grow at the recent record rate, points out the **Edmonton Journal,** "Canada would double its population in twenty-three to twenty-four years; that is, by 1977-78. By that time this country would number some 30,700,000 souls."

A LITTLE MORE CAUTION and a little less haste is needed in developing and exploiting our natural resources, says the **Abbotsford, Sumas and Matsqui (B. C.) News.** "Rather than seeking deals which appear momentarily advantageous we should be searching for a resources policy calculated to promote the wise conservation of the natural wealth of the province. We want to attract capital to British Columbia, but we want to be sure it is coming for our benefit as well as its own."

IN ALL THESE boundary negotiations with the United States, points out the **Victoria Times,** "we should remember, above all, that electrical power is one of Canada's most vital capital resources. . . . Before long we may need every horsepower we can harness."

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November 13, 1954

Queen Mother Our Next Governor-General?

The Question: The London Daily Mail suggests the Queen Mother as the next governor-general for Canada. What's your comment?

The Queen Mother would be a most welcome governor-general, and a most gracious one too, say prominent Canadians from coast-to-coast in The Post's opinion poll.

She has endeared herself to Canadians everywhere, and would bring a new charm and a new viewpoint to the job, the correspondents say. Who could better represent the Queen than her own mother?

Those who object to the suggestion thought (a) we should have Canadians only in the office, (b) the Queen Mother has earned a quiet retirement and (c) she is needed in Britain.

W. G. ABEL, Walsh Advertising Co., Toronto.

I oppose the Mail's suggestion. The beloved Queen Mother will remain "Queen Elizabeth" in the hearts of all. Any Commonwealth post, however exhalted, would tend to diminish her influence. She appears to be doing magnificent work where she is.

* * *

KATE AITKEN, journalist and commentator, Toronto.

The Queen Mother as next governor-general of Canada . . . what choice could be better? Here we have a warm vibrant personality sympathetic and knowledgeable. The Queen Mother would be acceptable not only to the men of Canada but also to the women. Doubtless she would inaugurate the sort of warm friendly gatherings both social and philanthropic which helped make her carreer as Queen Elizabeth so outstanding and far reaching as a mother a grandmother and a skilled personage in public affairs. Who better could Canada ask as the representative of Her Majesty Queen Elizabeth II?

* * *

EWART C. ATKINSON, Barrister, Fredericton, N.B.

I have always been of the opinion that the governor-general should be a person who has not been trained by Canadian politics. At the same time this person must be respected by the Canadian people. If this office should ever become a refuge for retired politicians or former civil servants, then Canada would have joined those countries where nationalism has influenced policies at a time when the exact opposite is most necessary. The Queen Mother would be very desirable as next governor-general of Canada. She is loved by all Canadians and her gracious being would enhance the Canada scene.

* * *

CHESTER BLOOM, Press Gallery, Ottawa.

From the standpoint of choosing a warm-hearted, gentle lady of high courage and intelligence as governor-general of Canada, one would personally favor the choice. Women are steadily taking a greater share of national responsibilities in all the civilized nations.

It would be exceedingly unfortunate, however, if such an admired and loved person as the Queen Mother were brought into another controversy whether our governors-general should be Canadian citizens. One is compelled to wonder if the London Mail was really serious or merely seeking a headline.

* * *

ALEXANDER BRADY, Department of Political Economy, University of Toronto.

The suggestion that the Queen Mother be our next governor-general is excellent.

* * *

BASIL DEAN, Herald, Calgary.

Everything argues strongly in favor of the Queen Mother as governor-general. Nothing argues against — except whatever Her Majesty's personal inclinations might be.

Asking her to leave her daughters and grandchildren for an extended period is asking a lot. But no imaginable appointment would do so much to enshrine the relationship between Canada and the Crown, on which in my view Canada's continued independence may well depend.

* * *

SENATOR W. RUPERT DAVIES, Toronto.

The dignified, efficient and friendly manner in which the Rt. Hon. Vincent Massey has discharged the duties of governor-general since his appointment has done much to reconcile to the appointment of Canadian governors-general those Canadians who did not wish to see this connection with the Mother Country broken.

At the same time, I think it would be a gracious and warming gesture to our young and much-loved Queen to ask her to appoint her mother governor-general of Canada for a term. I realize that in the final analysis such appointments are matters upon which the government of the day must be agreed, but I believe the Canadian people would heartily welcome the Queen Mother to Rideau Hall.

* * *

F. R. DUNCAN, Barrister, Toronto.

There can be no finer representative of the Queen than the Queen Mother. I think, however, to further the development of the concept of the Family of Commonwealth Nations she should continue to act as representative-at-large to be shared equally by sister countries.

Canada is a great nation. She could, by choosing a governor-general from another Commonwealth country, display simultaneously her independent sovereignty under the Queen of Canada and her community interests within the Commonwealth. This might prove to be a cohesive example for other Commonwealth members to follow.

* * *

H. REGINALD HARDY, Southam Newspapers, Press Gallery, Ottawa.

If it were just a matter of personal choice, I believe that the majority of Canadians would not only welcome the appointment of Queen Mother Elizabeth as the Dominion's next governor-general, but they would applaud it. No other member of the Royal Family has captured the hearts of Canadians so completely and enduringly. But the possibility of such an appointment would appear remote, unless one envisages a change of government.

Certainly a Conservative government would be far more likely to extend an invitation to the Queen than a Liberal one. Having set the pattern of Canadian governors-general, the present government will probably want to be consistent. With an election in 1957, it's fairly certain the wishes of the voters of Quebec for Canadian autonomy in all levels of national life will be respected. And before an election is held the next governor-general will have been appointed.

Mr. Massey has done an excellent job and undoubtedly was a happy choice as Canada's first Canadian-born governor-general. But there are still millions of Canadians who recall the terrific job done by Alexander of Tunis and would even like to see him back for another term. And to such, the appointment of Queen Mother Elizabeth would hold the strongest appeal.

* * *

SENATOR GORDON B. ISNOR, Halifax, N.S.

I have the greatest respect for the suggestion advanced that the Queen Mother be the next governor-general of Canada. But while still maintaining sincerest loyalty to the Mother Country, I feel when the time arrives for the next appointment, another outstanding Canadian can be found to fill this important post and still maintain our close and friendly connection with the United Kingdom.

* * *

RONALD T. JACKSON, president, Cleland-Kent Western Ltd., Vancouver.

I feel and I believe that most British Columbians will feel with me that the choice of the Queen Mother as the next governor-general would be a happy one.

The bond with the Mother Country and respect of the U. S. would both be strengthened by such an appointment. The Queen Mother is both loved and admired in this country and has proven her graciousness and character to Canadians from coast to coast. I feel that the appointment of the Queen Mother as governor-general would never be regretted.

* * *

WELLINGTON JEFFERS, financial columnist, Globe & Mail, Toronto.

If Britons who are world figures could be presented before Canadian citizens as possibilities for the next governor-general, I believe an overwhelming vote would elect the Queen Mother.

Canada's foreign policy of friendship on the left with the British Commonwealth and on the right with the U. S. could not have a more colorful and influential exponent outside politics.

Imagine world interest if the Queen were to visit the new governor-general. While daughter in her mother's house, Queen Elizabeth would be no less a Queen in Canada or less mistress in her own London. Let the Shades page Kipling for a new verse to "Our Lady of the Snows."

* * *

JOHN JENNINGS, Barrister, Toronto.

Under the revised constitutional procedure, the governor-general of Canada is the direct representative of the British Sovereign, but is appointed on the advice of the Canadian Cabinet.

The Queen Mother is, no doubt, at least as experienced in matters of state as is any Canadian who might be appointed to the office of governor-general. At the time of the appointment of Mr. Massey, the government stated that it was not announcing a policy of always appointing a Canadian. In my opinion, practically every Canadian would be highly gratified by the appointment of the Queen Mother to the position of governor-general.

* * *

W. S. MONTGOMERY, secretary, Mailman Corp. Ltd., Montreal.

I can think of no finer choice to cement the ties of Empire. However, I wonder if it might be asking for too much of a sacrifice on her part. She has carried her full share of the burdens associated with royalty and should be free to devote her life to affairs of her own choosing.

* * *

C. T. MUIRHEAD, Canadian Vickers Ltd., Toronto.

An excellent idea.

* * *

H. E. MANNING, Barrister, Toronto.

The suggestion that the Queen Mother be invited to become governor-general of Canada raises questions of great public interest.

Undoubtedly the Queen Mother possesses in the highest degree all the desirable personal qualities. Her appointment would be a compliment to Canada of the most distinguished character. It would be very popular both in Canada and the U. S. It could have no disadvantages from the point of view of external relations. It would be presumptuous to enumerate the personal qualifications of Her Majesty the Queen Mother. The mere fact that no woman has heretofore represented the Crown is not important.

* * *

SERAPHIN MARION, formerly Canadian Historical Ass'n, Ottawa.

In my opinion the nomination of any non-Canadian to the post of governor-general of Canada would now be a step backward.

* * *

GLADSTONE MURRAY, Policy Counsel, Toronto.

The Queen Mother would be an ideal governor-general. In addition to imparting grace and dignity to the Government of Canada, she would be establishing a valuable precedent for the guidance of the whole British Commonwealth.

* * *

J. M. MURPHY, editor, Truro Daily News, Truro, N.S.

I favor a kick in the pants for the London Daily Mail for interfering in Canadian affairs. The Queen's representative in Canada should continue to be a Canadian, if Canada is to continue to be considered a free and independent nation, having equal status with our partners in the British Commonwealth. We are no longer a colony. Governor-generalship should be reserved as post of honor for a Canadian deemed to have contributed most to Canadian and Commonwealth unity.

* * *

NORMAN L. MATHEWS, Barrister, Toronto.

I concur heartily in the suggestion that Queen Mother Elizabeth be the next governor-general of Canada. Her charming personality combined with her position as a beloved member of the Royal Family would make her ideally suited to the the Queen's representative here.

At the same time, I believe firmly in the principle established by our government that appointments of governors-general should not be confined to citizens of the U. K., but that outstanding Canadians such as our present governor-general or our present prime minister on his retirement should be given equal consideration in future selections.

* * *

TOM MELVILLE, sports editor, The Leader-Post, Regina.

The suggestion that the Queen Mother be named next governor-general of Canada is an excellent one. My opinion on the matter is that no Canadian should be selected for this important post. Rather, I would like to see an arrangement made throughout the Commonwealth so that an outstanding citizen of one country would represent our reigning Monarch in another. In this way the bonds that keep us together would be strengthened.

Mr. Massey, for example, might be the Monarch's representative in New Zealand while an Australian served in the same post in Canada. No one has regretted that men such as John Buchan

(Continued on page 9)

B. C. Iron Ore Markets Shrink

From Our Own Correspondent

VANCOUVER — Layoffs have started at Argonaut Co. iron mine on Vancouver Island because of a lack of markets.

A shortage of dollars has forced reduction of Japanese buying of the ore.

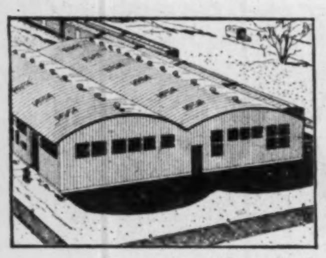
There is a stockpiling of 70,000 tons at the Argonaut mine at Quinsam near Campbell River on the Island. Japan has been the principal buyer. Recently, the hauling crew was laid off at the mine, which at one time employed 300 men.

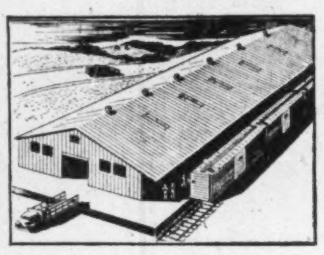
A. S. Torrey Chairs Phillips Electrical

New chairman of Phillips Electrical Co. (1953) Ltd. is Arthur S. Torrey, president of W. C. Pitfield & Co., Montreal, investment dealers. Vice-chairman, also newly elected, is D. W. Aldrich, deputy-chairman of British Insulated Callender's Cables Ltd. Mr. Torrey is also director of a number of other Canadian and American companies, and up to now was vice-chairman of Phillips Electrical.

The present vice-president-sales, T. A. Lindsay, has been appointed executive vice-president, responsible to the board for executive operation and general administration of the company.

Mr. Torrey succeeds W. H. McFadzean, recently appointed chairman and managing director of British Insulated Callender's Cables, parent company of Phillips Electrical.





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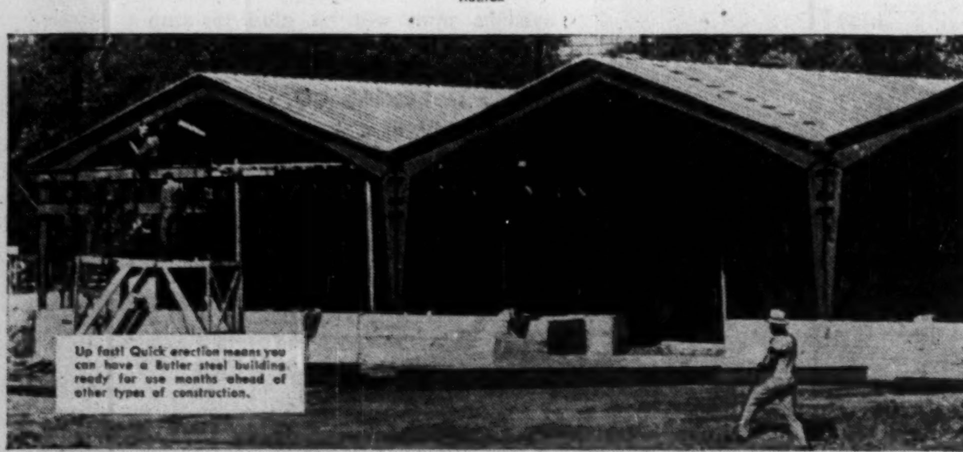

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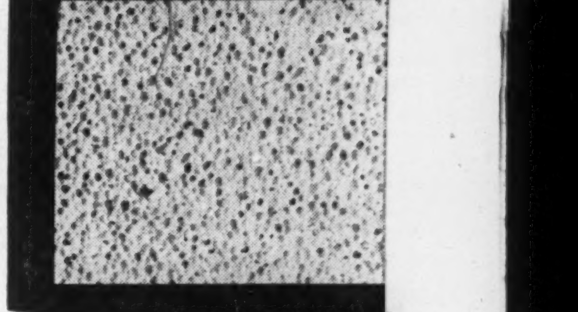

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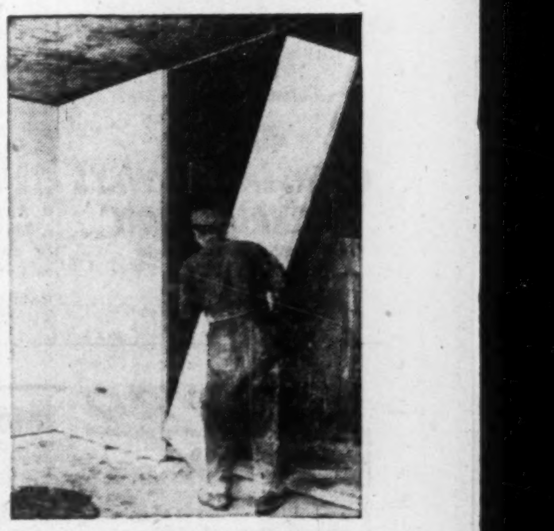

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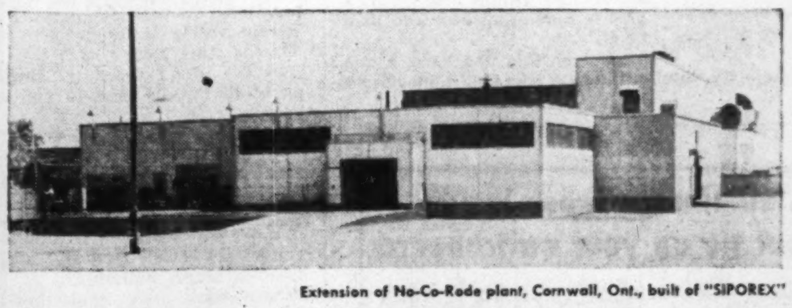

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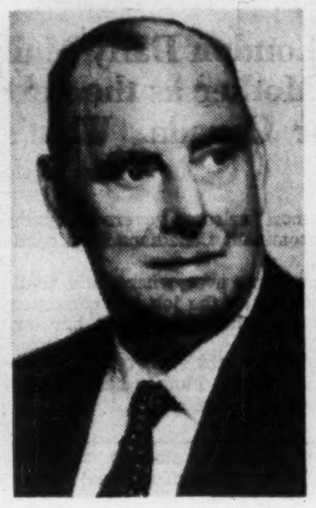

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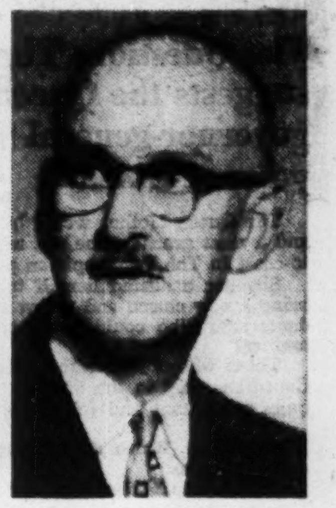

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Secret Vote: A Tonic For Labor Ills?

M-H-F Strike Opinion Poll Raises Some Big Questions

When a group of striking Toronto Massey-Harris-Ferguson workers hired a public opinion researcher to determine strikers' views on union voting methods, it kicked up a fuss among leaders of the striking local. It also underlined the wide variety of union voting procedures exising in Canada; the apparent reluctance of some unions to properly use the secret ballot; and raised the question: Isn't independently supervised secret balloting on strike matters to the long-run benefit of labor itself?

By JACK McARTHUR

Canadian labor leaders had a prickly new problem to worry about this week: A privately conducted poll of opinions on union voting procedure held by members of a striking Toronto local.

Sanders Marketing Research did the polling job while a tempest raged over this method of going over the heads of union leaders. Directly concerned were the hot-under-the-collar leaders of the United Auto Workers' (CIO-CCL) local on strike at the Toronto plant of Massey-Harris-Ferguson Ltd. But other union leaders must have been wondering what they could or would do if the same thing happened to them.

It started when a group of the M-H-F strikers came to Sanders Marketing Research, said they didn't like what they termed "undemocratic" voting procedures in their union, and asked the polling organization to find out two things:

—Whether M-H-F workers were satisfied with union voting procedures used in connection with the two-month-old strike.

—Whether they wanted an independently supervised secret ballot on the latest company offer.

Here's what followed union discovery of the mail poll:

—The leadership of the striking United Auto Workers (CIO-CCL) local screamed complaints of interference in union affairs. But it held a secret vote, although without independent supervision. It was incidental to the principle involved that the workers decided to remain on strike.

—It became apparent that any group of employees dissatisfied with union voting methods might win secret balloting in the same way as the M-H-F men.

—Canada's labor spotlight was turned squarely on its motley collection of union strike voting procedures and the danger of vote-rigging and other abuses existing in some.

The poll got 459 answers from the striking workers

They were heavily in favor of a secret ballot. The workers who replied also were very unhappy about strike voting methods used during the UAW contract fight with M-H-F.

Union leadership often has been reluctant to use secret balloting and strict voting supervision. The logical and oft-asked question is whether this reluctance stems from a desire by some leaders to exercise strong influence on worker voting.

The man looking for a pattern in union strike-voting procedures looks in vain.

Some unions insist on secret balloting right down the line; others (like the UAW) insist on a secret ballot to call a strike but subsequent voting on accepting proposed settlements doesn't have to be secret; some insist on signed ballots (the railway brotherhoods); but many, probably most, unions don't specify any particular method. In the latter case, it's up to the leaders or to a meeting of union members.

Many a strike has been called by the simple shouting of "ayes" and "nays" or with a show of hands. Often has a majority vote among a minority of union members pulled out hundreds of workers who didn't take the trouble to vote.

Lack of Supervision

There's no pattern of balloting supervision, either.

Usually, a group of union men count the vote, inform the leaders, the leaders tell the membership and public in general terms about the decision. There's little real check on the vote count.

The UAW at M-H-F has an election committee to supervise voting. Leaders do not release particulars of how many voted. At Toronto M-H-F many laid-off workers voted and there is feeling among some of the strikers that they balloted heavily for a strike, having nothing to lose.

Nor is there a pattern of voting rights.

Usually all card-holding members can vote on any question but there's sometimes no check of cards during a vote. This was one of the contentions of the workers dissatisfied with the M-H-F vote.

Some unions specify a preliminary period of membership during which there is no voting power or only limited voting power. Others don't.

But let's look at the novel move in the Toronto Massey-Harris affair.

A four-man delegation walked into the Avenue Rd. office of Wilfrid Sanders, former newsman, now co-owner of Sanders Marketing Research. SMR owns and operates the Canadian Institute of Public Opinion (Gallup Poll).

The men had no appointment but the affable Sanders listened to what they had to say.

They said they represented a number of the 2,800 men on strike at M-H-F. They were disturbed at the way the leadership of the local had run the votes connected with the strike.

They suspected the leadership of the local had been more interested in calling a strike than in finding out what the workers thought about it. (The national leadership of the UAW originally opposed the strike.)

List of Employees

The group produced a list of 2,400 names they said were those of M-H-F employees and asked Sanders to poll them for their opinions on voting procedure — **not** on whether they wished to remain on strike.

Sanders was startled, but saw the possibilities. Later he told The Post:

"There's social significance in the poll. For 15 years people have been using this type of low-cost sampling to nail down claims of pressure groups and lobbyists. This is something new and beneficial."

Sanders told the men a mail poll would cost well under $1,000.

Within two days, 2,400 letters, each containing the same questions, were on their way.

On Oct. 30, hot shot Phil Kearns, president of the M-H-F local, found out what was happening. A wail of anguish split the air.

It was a strike-breaking management trick, said Kearns. Sanders must have got the list of employees from management because he couldn't have got it from the union.

Sanders invited Kearns to come around and survey the whole operation, including the answers received. (Kearns didn't come.)

The poll was closed and tabulated Nov. 4.

Here are the results of the poll:

Exactly 575 ballots came back by Nov. 4; 108 were returned for wrong address, 459 were classed as eligible ballots, eight were disqualified.

The opinions:

Fifteen per cent of those replying were satisfied with the way strike voting was conducted, 84% were not satisfied, 1% didn't vote.

Nine per cent opposed a secret ballot run by a third party, 85% liked the idea, 6% didn't vote.

Were the questions loaded against the union? Sanders, well aware the wording of a question can affect the answers received, worked hard on a fair wording job.

The Questions

There were two questions. Here they are:

—Are you satisfied, or not satisfied, with the way voting has been conducted so far in connection with strike matters at your plant? If not satisfied in what way are you not satisfied?

—Would you favor or oppose a secret ballot, run by a third party on the question of accepting or rejecting the company's terms submitted to the membership?

There was no way to identify individuals. There was a space on each form for any opinions they cared to offer.

The opinions were varied and pungent. Representative of those most often expressed:

—"We are left in the dark too much regarding negotiations . . ."

—"I heard of one member voting six times."

—"A secret ballot is the democratic way."

—"The strike was poorly timed . . ."

—"The workers who had been laid off voted and they naturally favored a strike."

—"Check-off cards should have been used to prevent duplicate voting . . . Show of hands isn't worth a damn . . . Verbal voting is no good."

On the other side:

—"We don't need a third party to tell us how to run a vote."

—"I trust our union leaders."

—"Unwarranted company stubbornness over seniority and fringe benefits caused the strike." (This one, like a good number who were not willing to condemn their leaders, still favored secret balloting).

There were many uninhibited blasts at the union among the replies:

"The last strike vote was a farce . . . A phony . . . A small group controls the union . . . A few Communists have the power . . . Railroaded . . . Dictatorship . . . Some union leaders have a personal fight with the company."

Clearly as a result of the poll conducted by Sanders the union was forced to hold a secret ballot. The union said Nov. 5 that 72.9% favored a strike compared with 82.7% just before the strike was called. **Check-off cards were used to prevent duplicate voting.**

The vote was a decided improvement over frequent union practice. But there were still some disturbing angles.

There was no independent supervision — the union's regular election committee conducted the balloting.

The public was told no details of the vote — how many voted, how many spoiled ballots, etc.

One of the workers who had supported the Sanders survey said he was satisfied with the new vote, felt he had won his point.

But observers had cause to wonder what there is about the secret ballot and careful voting supervision which made M-H-F union leaders so nervous.

Polling Methods

To the task of sampling labor opinion, Sanders brought the same carefully researched methods which have enabled his organization to come within 1.4 percentage points and .5 points of calling the correct result in the last two federal elections.

Sanders Marketing Research is owned by Sanders and his sister, Byrne Hope Sanders, C.B.E., former editor of Chatelaine. George Gallup has a small interest.

Most of the firm's work never reaches the public. It includes:

—Public relations research: Why people like or don't like a company.

—Product testing: Why people like or don't like a product.

—Advertising testing: Why people like or don't like, respond or fail to respond, to an ad.

—Miscellaneous: Election forecasts, shopping habits, opinion tests for governments,

(Continued on page 12)

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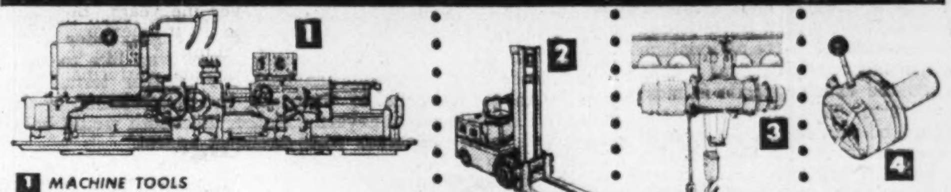

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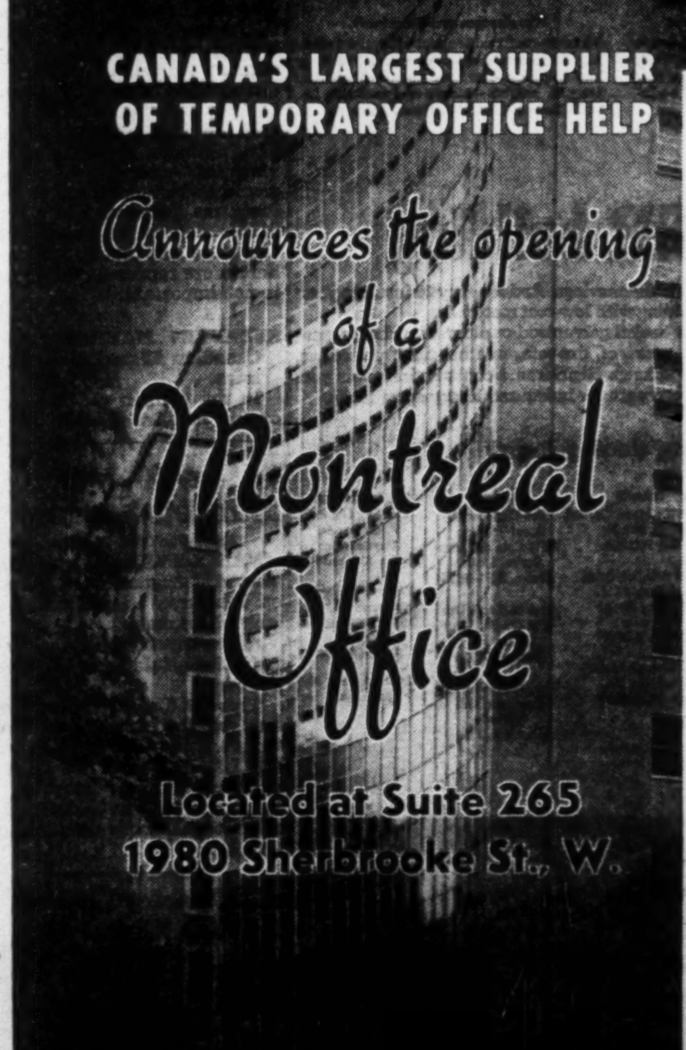

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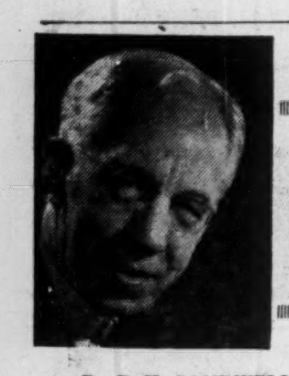

Sandwell Here

By B. K. SANDWELL

IT IS NATURAL ENOUGH THAT when a great public personage, no longer in active and continuous employment, exhibits the charm, the tact and the adaptability of the Queen Mother, there should always be people rushing forward with suggestions about jobs for her to do.

There is nothing surprising, and nothing that is not highly complimentary, about the proposal that Her Majesty should become Governor-General of Canada in succession to the present occupant of that office.

Nevertheless it does not appear to me like a good suggestion, and I do not think it is one which is likely to find favor in the highest quarters.

The most important thing about the position of the Governor-General is that he is the representative of a hereditary monarch. He himself is appointed, more or less, by the Government of Canada, and is in no way different from thousands of other officials who owe their power and tenure to the same source. But what he is himself and how he comes to be what he is is not the thing that matters.

What does matter is that he is the delegate and representative of the monarch of the United Kingdom, of Australia and of numerous other nations, a monarch who was not appointed by and cannot be dismissed by anybody in Ottawa, and whose right to her office comes from her lineal descent which runs back for generations into the immemorial past.

It is difficult enough, on this continent where every other vestige of the hereditary principle has disappeared, to keep this fact in mind even in the case of a person like Lord Alexander or Vincent Massey There is a natural and inevitable tendency to regard the viceroy as being in his own proper person the head of the Canadian state.

But this tendency would be enormously enhanced if the occupant of Rideau Hall were not only a person of royal blood but a person who had actually sat upon the throne and who is still entitled to the designation of Her Majesty. It would be difficult to look past the well-known and beloved figure of the Queen Mother, and to see behind her, as the real source of her authority and prestige, the young woman who only a few short years ago was not only her obedient daughter but also her subject.

The requirements for a good Governor-General are quite exacting, but they do not include any quality which would tend to cause him or her to eclipse the reality of which the Governor-General is merely a reflection. It might do no harm if for a few years Rideau Hall were to be occupied by some pleasant personage with no particularly outstanding qualities except a determination to remind Canadians that the real Queen of Canada is Elizabeth the Second.

As Dickens Intended

THE OTHER DAY I WENT TO SEE THE FILM PRODUCTION of "Pickwick Papers." It is slightly over 50 years since I first became acquainted with that classic in its native form. It seemed to me that when watching the film presentation, I was to a large extent reliving the experience of the original reading — an experience which was of course immensely strengthened at the time by the aid of those illustrations which have become inseparably bound up with the Pickwick characters, and which are so admirably brought to life in the present film.

But I had another feeling also, which with me is most unusual in connection with any cinema performance. I felt that if I were to live for another fifty years (which is obviously most improbable) and were then to see this film again, I should get just about the same kind of satisfaction out of it as I had from witnessing it this month and from reading the book 50 years ago. In other words it seemed that the book, the illustrations and the film were all a sort of single work of art, of great solidity and permanency.

It is the rarest thing in the world for me to take away any definite persistent memory of any film performance, no matter how much I may have enjoyed it while it was going on. I think this is due to the nature of the art itself, which is compelled to recover the enormous cost of its production within a few short months, and cannot bother itself about posterity.

In the Pickwick film, on the other hand, the producer was trying to give a translation, in his own medium, of a work which its author intended to be durable, and which could not be properly translated except in a durable medium. His performers were nearly all of them front rank stars, not of the cinema, but of the theatre. They gave to the Dickens characters, not the slick reality of the present-day movie, but the rich, full-blooded characterization of the original book. When I was watching it the film did not seem more exciting than any other good films that I have seen over the years. But I can still see it in memory, and I cannot think of more than two other cinema performances of which that is true.

There's Incentive In This Fringe

LAST WEEK I WAS DISCUSSING the enormous hidden cost to the consumer imposed by the various fringe benefits recently contracted for by all the major trade unions in the industrial field. There is one factor in this situation which I did not mention, and which possibly goes far to justify the spread of the fringe system.

One of the least recognized facts of modern economic life is that labor is a commodity the supply of which is not always increased, and may even be diminished, by raising its price. This is especially true if the raise of price is sudden, so that the worker does not have time to adjust his ideas as to the standard of living which he ought to expect.

This however is true only of those increases in the price of labor which go directly into the worker's pocket and enable him to purchase more consumable goods and services. An increase in the price of labor which goes into the making of some provision for its future security or comfort, of a kind which he would not be likely to make himself, is not open to this objection. It does not tempt him to cut down his working time or to practice absenteeism, in the feeling that he has earned enough anyhow and that a little more leisure is more desirable than an increase of income.

This reluctance to continue working after a certain customary level of income has been reached is also at the bottom of the current revolt against compulsory overtime, a revolt which raises grave problems, because without a reasonable guarantee that a certain number of workers will be on the job when they are needed it is almost impossible for industry to carry on.

"When The Devil Is Sick"

THE NEWS THAT THE AMERICAN COMIC BOOK INDUSTRY is about to police itself, somewhat after the manner of the moving picture industry, is one more evidence of the ancient truth that "when the devil is sick the devil a monk would be."

The comic books people have obviously been deeply alarmed by the recent spread of indignation about the character of their worst offerings. They have appointed a "czar" of the industry and have adopted a code which so long as it is adhered to will make their output considerably less gruesome than any of the works of Mickey Spillane, and may indeed have the effect of converting some of the present purchasers of comic books into patrons of that author and his imitators and rivals.

There are to be no scenes of excessive violence, no brutal torture, no vampires or walking dead, no ghouls and no cannibalism, and good shall triumph over evil and the criminal be punished for his misdeeds.

The prohibition against cannibalism as subject matter is rather surprising. I had not supposed that it was one of those practices which are encouraged by reading about it or by seeing pictures of it. Addicts of Gilbert and Sullivan will remember that it was one of Gilbert's favorite topics, and the idea that a comic book publisher must abstain from all reference to it seems a little hard. Was anybody ever really led to this repulsive practice by reading the poem which begins:

"O, I am the cook and the captain bold
And the mate of the Nancy brig,
And the bosun tight and the midshipmite
And the crew of the captain's gig"?

However let us be thankful that for a time we can look forward to a respite from little Willie's interest in werewolves and the more gruesome varieties of torture, until somebody finds some other means of catering to his vicious tastes.

"Don't Hurt Joe" Boys Busy

THE LINE THAT WILL BE TAKEN by the opponents of the vote of censure on Senator McCarthy is pretty clearly sketched in a seven-page editorial by David Lawrence in U. S. News and World Report, which is nothing more than a laboriously bolstered argument that the censuring of a Senator for his utterances involves the complete destruction of freedom of speech.

"A rule of fear has been proposed by the Watkins Committee. That rule must be summarily rejected by the Senate unless it wishes to apply 'thought control' or 'conformity of thought' to a free institution which has existed since 1789. Shall the Senate destroy itself by curtailing the right of free speech?"

This is the purest balderdash.

The vote of censure if adopted can have no legal consequences. Senator McCarthy will be just as free to say everything for which he has been censured all over again the day after it has been passed as he was when he said it originally.

Not only that, but the doctrine that the Senate must not censure a member for his utterances is itself destructive of a fundamental right of free speech for every senator. Any senator has a right to disapprove of the utterances of any other senator, and if he likes to express that disapproval by means of a vote of censure, and can get 48 other senators to unite with him, he has a right to do it in that way. The vote of censure is a formal statement of disapproval and nothing more.

SHAWINIGAN SOUTH, QUE., has sold \$100,000 3½% bonds due 1955-74 to L. G. Beaubien & Co. and Florido Matteau at 97.52. Net cost 4.26%. Proceeds for waterworks, sewers, etc. Net funded debt at Dec. 31, 1953, \$677,000; population 9,900.

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Queen Mother Our Next Gov.-General?

(Continued from page 7)

and General Alexander came to Canada. A man of Mr. Massey's stature should be equally welcome in one of the other Commonwealth countries.

I heartily endorse the suggestion that the Queen Mother come to Canada. May she be the first of a long line of great people from other parts of the world's greatest union.

* * *

R. H. MILLIKEN, Barrister, Regina.

The governor-general should at all times be an outstanding Canadian except upon rare occasions when the services of an extraordinarily suited person are available from elsewhere in the Commonwealth.

The Queen Mother is undoubtedly such a person. Her years spent as the consort of the late King George VI qualify her in an exceptional manner for any such representative position. Her charm and friendliness has endeared her to all Canadians. Her daughter is most ably performing the arduous duties of a Monarch of the Commonwealth. Surely her mother could meet the less strenuous duties of the governor-general of our nation.

* * *

BYRNE HOPE SANDERS, Sanders Marketing Research, Toronto

The suggestion that the Queen Mother be our next governor-general, is, to my mind, a "natural."

It would be good for Canada and our Commonwealth bonds to have this very charming, keenly intelligent and steadfast human being as symbol of the Crown in Canada. I believe, too, that like so many other women, the Queen Mother would enjoy using to the full her experience and ability in another sphere of service now that her personal responsibilities have lightened.

Pressed Metals Studies Merger

Pressed Metals of America Inc., Port Huron, Mich. automobile parts manufacturers, are negotiating "with several nationally known companies in an effort to arrive at a satisfactory basis for merger."

At the same time President J. W. Leighton says in the interim report for the first nine months of the year, that the management is continuing its investigations into the best method of selling or disposing of the assets of the company. In the meantime, every effort is being made to develop new business.

Total sales and other income for the first three quarters of the year amount to \$6,169,119, compared with \$12,305,853 for the comparable period of last year. Operating loss, based on an estimate of inventory, stands at \$171,371. Computed tax credit should reduce this to \$92,545.

Liquidation of the company's assets was first discussed in June this year, following the loss of substantial part orders hitherto carried out for Ford Motor Co. and the Chevrolet division of General Motors.

Sales in the fourth quarter should improve, says Mr. Leighton, judging from customers' releases to the company.

BRITISH COLUMBIA POWER CORP. has issued 100 common shares at a subscription price of \$16.025 per share to certain officials of the company and its subsidiary companies. There are 3,166,960 common shares outstanding.

Canadians Eating More and More Domestic Cookies

Canadians have developed a voracious appetite for tailor-made cookies in recent years. From a mere 39,042 tons way back in 1931 they munched steadily forward to 49,924 tons in 1944. But in the last 10 years their demand for factory biscuits — with the soup, coffee or as a fly bite between meals—has nearly doubled and is still growing.

They ate almost all of 92,413 tons produced in 1952, did better still last year by reaching the 100,000-ton level, and are even topping that figure now.

The consistent growth of Canada's cookie hunger comes close to forming a new national habit. It has made Canada's biscuit industry relatively one of the most progressive and prosperous in the country. The industry has boosted its value of production more than five times in 20 years, doubled it in the last six. It was a \$15-million industry in 1931, around \$35 millions in 1947 and is now running close to the \$90-million mark.

It has been a serial story of capital expenditure to meet market potentials, rising to \$4,445,000 last year—the highest in six years. Repair expenditure pushed that total up to well over \$5 millions.

McCormicks Ltd., one of the giants among the 47 firms on the biscuit list of the Dominion Bureau of Statistics, is handling some 800 lines and report present sales ahead of last year despite a slower start last spring. Another large Canadian firm catering for the home market is equally cheery on their 1954 returns.

Thanks largely to the solid domestic consumption, sections of the industry are also developing good export trade, mostly across the border. It isn't anywhere near the wartime peak figure of close on \$1 million in 1945, but at some \$400,000 in value it is nearly 50% more than in 1950.

Peak Frean (Canada) Ltd., a subsidiary of the British firm, is among those going out for export as well as home market. They baked their first Canadian biscuits in 1950 and found that Canadians took well to the old-fashioned digestive and shortcake. They market domestic production and imports from Britain of fancy biscuits which they do not expect to make here for some years. With a sound foothold in Canada's home market, they also are selling Toronto-made biscuits in the U. S. Since they established four years ago, they have doubled their turnover (formerly all imported from Britain); employees have risen from 55 to 200; and they have just completed installation of another oven to put production potential up 50%.

Sheaffer Workers To Get 5% Bonus

Employees of W. A. Sheaffer Pen Co. Canada are to receive a bonus payment of 5% of their earnings on Dec. 17 this year.

Bonus is the first under a new profit-sharing program instituted by the company recently. It was voted on earnings for the quarter ending Nov. 30, the third of the company's fiscal year.

President Leon H. Black said, "We hope our new program will benefit both the employees and the company by providing added incentive for increased production and profits. We hope, too, that the profits of this young company will grow so that ultimately we will be able to increase profit-sharing payments."

Payment will be made to all employees who have been with the company six months as of Nov. 30.

"I'd better write Dominion Securities for my Canada Savings Bonds."

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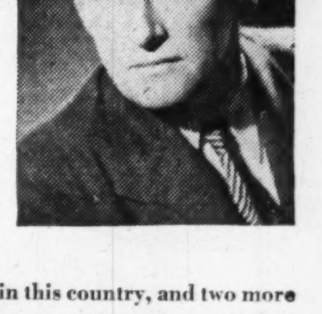

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DENIS WHITE, *Managing Director*
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S-284

How to Make Your Town Grow

Milton: Population Doubled, Aiming at 15,000

By TREVOR LLOYD

Five years ago, Milton was a typical Ontario village, its 1,800 residents quietly accepting the prevailing calm that had hung over their town for 30-odd years.

The factories scattered on the edges of the built-up area provided jobs. It was a short walk for the villagers from their quiet shaded streets to the parkland countryside nearby.

The merchants in their one-story shops lining Main Street took care of most needs of the townspeople and the added business brought in by Saturday-night visitors from the eight smaller villages nearby.

For the goods or entertainment that couldn't be obtained in Milton, it was only a 20-mile drive south into Hamilton and 30 miles east to Toronto.

About 1949 things started happening. Slowly, Milton began to realize its potential. Now it's well on the way toward completion of a change that has already doubled population, created scores of new jobs and holds definite promise of much development yet to come.

Around the perimeter of the old town, dozens of clean modern bungalows have appeared. New factories, gleaming and neat, have been built. In the southeast corner of the village, a new school is ready to be opened in a few weeks.

Through the old business and residential section the new look is reflected in the uniform street sign and house numbering system.

Gross value of manufacturing has gone up from approximately $3 millions in the immediate postwar years to over $7 millions now. Retail sales now are running at about $4 millions a year.

Why The Changes?

There have been big changes. There are bigger ones within sight. What is behind it all? How have they doubled the population in five years and what makes town officials confident of perhaps 15,000 in another few years?

In Milton's story there may be a few tips for other municipalities.

Part of the reason is the development and resultant living cost increase in the metropolitan areas of Toronto and Hamilton. High land costs in both these areas have meant both residential and industrial development in relatively low-cost Milton.

Another big reason has been the realization by officials of the town's strategic location.

Location of Milton has become increasingly important in the town's development.

It is serviced by both Canadian National and Canadian Pacific Railways. The Queen Elizabeth Way, main highway artery between Toronto and Hamilton, is just eight miles to the south along a good two-lane highway. The new trans-provincial highway is expected to be built along the northern outskirts of the town. Malton airport, busiest in Canada, is about 15 miles to the east providing air express and passenger service.

These advantages, however, existed long before the big change started in Milton about 1949. It was only when alert town officials assessed these advantages, supplemented them and then advertised them that they began to pay off.

Ross Pearen, now Milton's deputy mayor and industrial commissioner, is credited with much of the town's progress.

Four years ago, he discovered that Milton was not registered with the provincial government's department of planning and development. He righted this situation and there has been definite assistance from the department since.

Spruce Up Services

Next firm step was installation of a modern sewage system the same year. Last year the town improved its water system with a new water pipeline from a deep well five miles away.

Another development last year was the annexation of 600 acres surrounding the town's original 400 acres. This means the town can offer industry serviced land at about $1,100 an acre. In Etobicoke township, the western end of Metropolitan Toronto where a great deal of industrial development has taken place in recent years, the rate is from $5,000 an acre and up.

For many years, Milton has had some sound industry located there. Oldest and largest is P. L. Robertson Manufacturing Co., established in 1908. The plant turns out "furniture" screws—the type with a sunken square in the head instead of the usual slot—along with a variety of other hardware. Approximately 400 persons are employed.

Other plants that have been in operation in the town for years include Model Knitting Mills, Milton Brick Co., Canadian Lime and Alabastine Co., Ayrshire Dockyards.

The five-year-old drive for more industry has been highly successful.

A year ago, Ontario Steel Products opened up two plants with a combined floor area of 100,000 sq. ft. on 70 acres purchased in Milton's north side. These employ about 125 persons and produce steel plating and springs.

Felling Zinc Oxide Co. opened a 4,000 sq. ft. plant about the same time employing a dozen people.

What's To Come?

What next? The outlook is rosy. Contributing substantially to the pleasant hue is a company that has bought and optioned approximately 1,100 acres on which it is developing what is called "Canada's first satellite town."

The company—Milton (Canada) Industrial Development Co.—is developing 600 acres for industrial purposes and about 400 as residential. The "satellite" idea is that people will live and work in the area, making the town independent of outside employment and housing.

Planners for the company say the houses will be low-cost, designed for the budgets of persons employed in the nearby industries. This, they say, makes it different than other planned settlements such as Don Mills where the houses are too expensive for the average, local factory employee.

The plan already drawn up (by P. Allen Deacon) divides the residential area into quadrants. One quadrant has been sold to George Wimpey & Co., one of the biggest construction firms in the United Kingdom, which plans to start erection of 350 houses next spring, putting them up in pace with demand.

The houses have been designed by the Toronto architects, Armstrong, Kingston & Hanson, specialists in attractive low-cost houses.

Part of the attraction here again is Milton's location. It is far enough away from the metropolitan area that residential lots can be sold for about $1,000 to $1,500 compared with upward of $3,000 in the immediate Toronto area.

Now the development company is hustling to sell the industrial land which in turn will make it easier to dispose of the remaining residential land.

Portly, cigar-chewing Douglas Henderson, president of Milton Development, has made two selling trips to Europe since June speaking and showing picture slides to businessmen there.

Capital for the venture—600 acres have been bought, the balance optioned—came from sale of land owned by Henderson, and others making up the company, in Etobicoke township.

Latest deal to be put through saw a 15-acre factory site sold to Canadian Meter Co., subsidiary of the 112-year-old American Meter Co. of Philadelphia. Specializing in the manufacture of domestic gas meters, the company plans a 50,000 sq. ft. plant costing approximately $500,000 and providing eventual employment for 150 workers. Construction is to start soon with production slated to start next spring. Entire operations will be moved from Hamilton where the Canadian Meter Co. has been for 12 years.

Integral Planning

The new development plan has been integrated with the existing plan of Milton. The low-lying land along Sixteen-Mile Creek, which flows along the eastern edge of the town and eventually into Lake Ontario at Oakville, has been reserved as parkland while other areas have been set aside for schools, churches and shopping. One public school in the area but bordering the south side of the existing town is due to open within weeks.

All this makes the immediate future look bright for the town. But beyond, townspeople see other factors that may prove equally beneficial.

One of the biggest developments on the horizon, they feel, is the St. Lawrence Seaway. And paradoxically, the reason is that Milton is not on the lakeshore where so many other communities that expect to gain much are located.

Milton men say the immediate lakeshore area between Toronto and Hamilton is choked now with industry and residential development. Their town, on the other hand, can offer plenty of sites that are directly connected to the lakeshore by a good highway.

Then there is the new trans-provincial highway which is apparently to be built just along the northern boundary of the town and which will provide another direct connecting highway link with Toronto and Hamilton and points beyond both.

How big is Milton going to grow? The development people are talking in terms of 20,000 population by 1964. Town officials are somewhat more conservative; they see an eventual population of 15,000.

Even that represents a tremendous leap ahead for a town that hovered around the 2,000 mark for some 30 years.

Industrial.. Commercial and Financial Information

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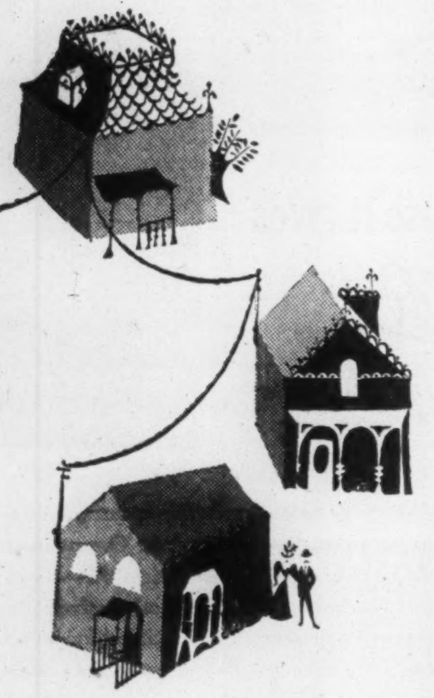

The telephone industry had, in a few short years, grown by leaps and bounds. By 1889 it was impossible for one company to meet the demands for service. In the Maritimes, where the demand was greatest, two companies were formed—the Maritime Telegraph & Telephone Company in Nova Scotia and the New Brunswick Telephone Company in New Brunswick. These were the first provincial telephone systems in Canada . . .

Nova Scotia and New Brunswick, 1889

. . . And to serve this infant industry, Canada's first wire and cable business was founded—the Eugene F. Phillips Company. At first, Phillips manufactured wire and cable only for the telephone and telegraph industries. But as the uses for electricity increased, Phillips pioneered the development of new types of wire and cable. Today, the company has the most complete range of wires and cables in Canada.

1889—Original factory of the Eugene F. Phillips Company in Montreal.

1954—Present factory of Phillips Wires & Cables in Brockville.

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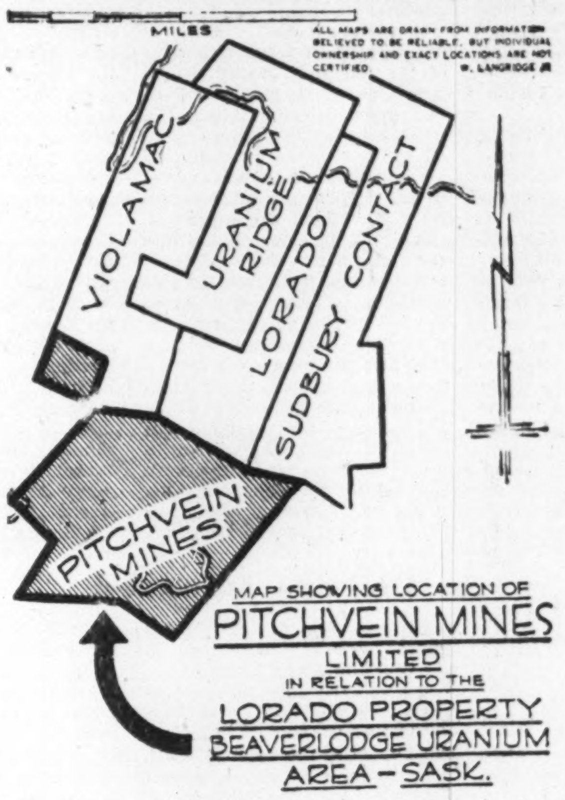

Recent surface work has disclosed seven separate zones of radioactivity in a northeasterly direction through the central part of the property which directly adjoins Lorado Uranium Mines on the south.

On the No. 1 Zone a series of channel samples gave the following results:

	Uranium Oxide	Gross Value
Across the Formation—	0.586%	$ 84.97 across 5.0 ft.
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Along the Trench—	7.15 %	$1036.15 along 5.0 ft.
	6.30 %	$ 914.60 along 5.0 ft.

A contract for 10,000 ft. of diamond drilling has been let which will start on the No. 1 Zone this week.

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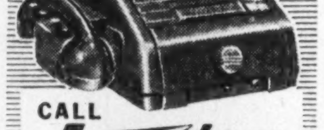

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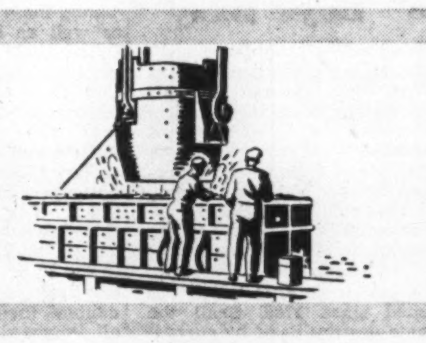

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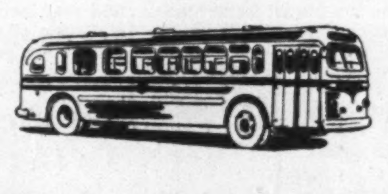

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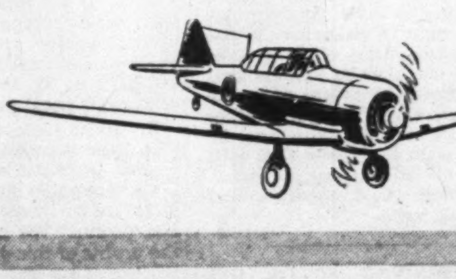

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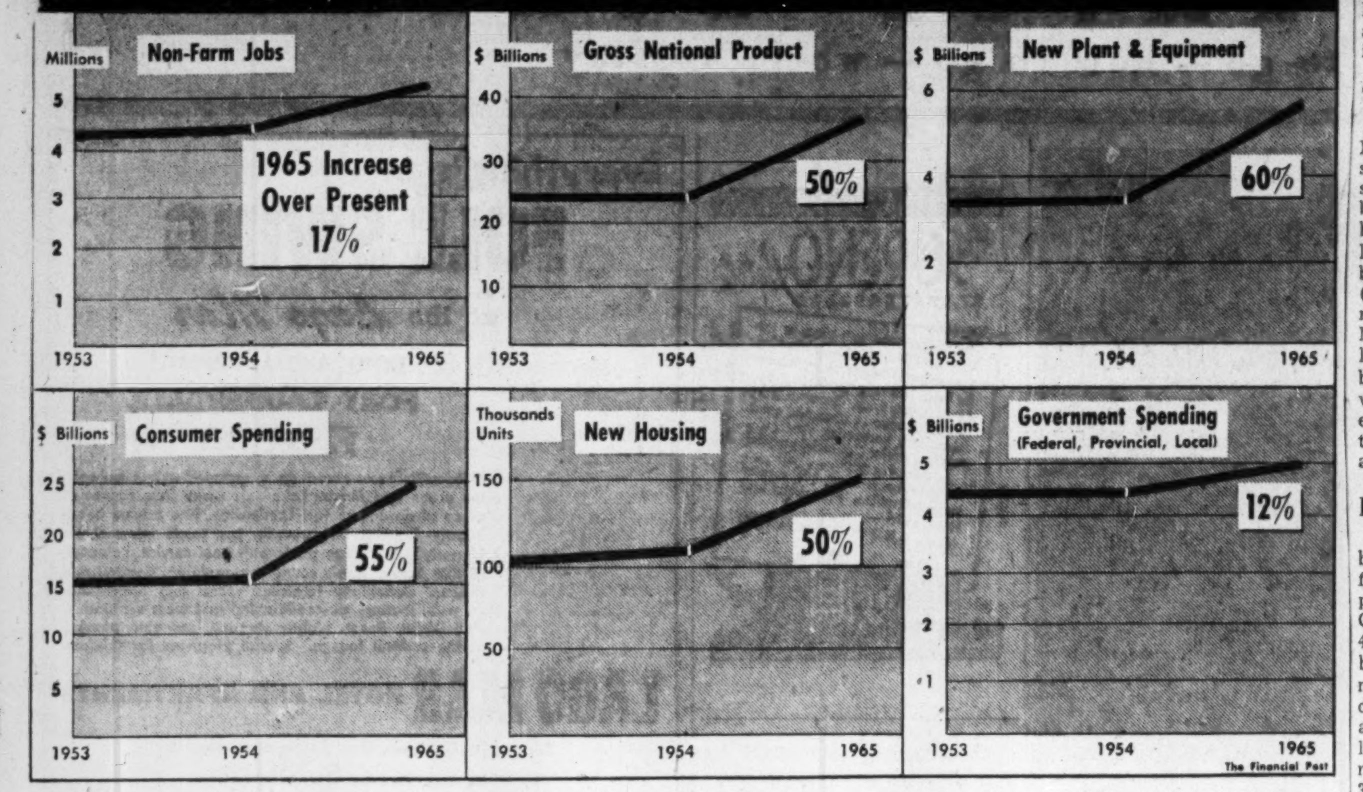

Here's Our Destiny In Next Decade

Important U.S. Projections Set Out Our Minimums

By HARLEY POTTER

Government economists in the U.S. have predicted everything important about their economy for the year 1965. They climbed out on their limb only after holding their ears attentively to the ground of statistical data and trends for a lengthy period.

Since their listening and predictions are under the auspices of the President's Joint Committee on the Economic Report, the forecasts are being given special weight in the U.S.

They also afford an interesting yardstick for measuring the minimum for possible Canadian growth, which, it is generally considered, will exceed U.S. growth in coming years.

What will Canada look like in 1965 if it just matches American growth? Where is it in fact likely to exceed American growth?

The U.S. study is predicated on a population growth of about 17% over the present. A similar gain as a minimum is certainly indicated for Canada unless immigration should be cut drastically for some political or unforeseen economic reason. One recent prediction for Canada is a population of 17 million by the early 1960s which is reasonably conservative, and 23 million sometime in the 1970s. The 17-million figure would represent about a 13% increase over the present. Twenty-three million, an increase of more than 50%.

A rise of 3.5 million by 1965, which would not seem unreasonable would represent 23% more than our present population.

Here's how the American statisticians' forecasts would work our for Canada, assuming growth equal to the U.S., with notes on the probability of a different rate of growth here:

Number of Jobs

Nonagricultural employment would increase by 17% by 1965 if it at least matches growth in the U.S. Actually, our industrial labor force in the last few years has been growing about in step with population. Our farmers and farm laborers have been declining in numbers. The decline of the farm force can't continue at the present pace indefinitely, will no doubt flatten out. Since immigration can take up any portion of the industrial worker increase that may have been coming from the farm, that may mean a more sharply increasing labor force. There has been a shift over the years to a smaller percentage of the population in the labor force. But the Bank of Nova Scotia calculates that only 11% of Canada's population will be over 60 in both 1971 and 1961, compared with 11.4% in 1951. Aging in the population will be reflected rather in an increase in the 45-59-year group, who will still be part of the work force.

Prices

Prices will remain steady, it's assumed. This working assumption makes it possible to disregard possible inflation in estimates of various dollar totals in the economy in 1965. Nobody knows how prices will behave really, since governments and their policies have so much to do with them. A Democratic presidency and congress in 1956 or 1960 could launch inflationary policies that would oblige us to let prices go up too.

Productivity

Productivity would rise 2½% in industry, 3% in agriculture, if our performance matches that of the U.S. The over-all productivity of the Canadian economy has increased about 2% over the long pull. But the outlook is for about 3½%-a-year increase, according to Dutch Economist H.M.H.A. van der Valk who recently studied our economy. He bases this on an assumption of generally good times in the U.S.; given a chance, our economy can outstrip the U.S. in rate of productivity climb. Of course, population growth aids productivity. Larger markets mean more scope for larger scale production, both larger firms and larger industries. Makeup of our farm economy is different from the U.S.; so productivity presumably changes differently.

Total Production

More workers and higher productivity would mean a gross national product of $36 billions by 1965, compared with about $24 billions currently. That's a 50% increase. And, again, it's if we just keep pace with the Americans. An estimate of 5½% growth in gross national product, in constant dollars, would mean a gross national product of about $43 billions by 1965. That's an increase of close to 80%. In this field, as in others, we've got the old compound interest principle working for us, as long as we keep up the annual percentage increase. At the end of a long period it mounts to a king-size cumulative increase.

Consumer Spending

Consumer spending will rise by almost 60%, in the U.S., in constant dollars. At least a parallel increase seems likely here. Canada now has a somewhat lower consumer standard than the U.S. Canadians now live on a somewhat lower standard than their neighbors. With greater total production and increased efficiency as markets grow, a faster rate of growth in our consumption should be possible. An offsetting fact, though, is that our need for saving and for capital is greater than that of the U.S.

A recent prediction is that Canadians will reach present U.S. living standards in about 15 years from now.

Plant & Equipment

New plant and equipment spending would rise by 60% by 1965. Canada's experience might differ considerably, since ours is so much more a growth country than the U.S. A lot of new investment here is based on development of mineral resources to serve the U.S. market, showing signs of malnutrition in raw materials. That means our growth should accelerate, if anything. Of course it comes in big lumps. We may have a Kitimat every once in a while but actual work under way on such projects in any given year can't be predicted. Investment in new factory space and manufacturing machinery has been down the last couple of years, but an increase in this still active field is easily possible, when the economy has digested recent expansion. Commercial plant and equipment should be an even stronger figure in Canada and the U.S., with the faster rate in population growth.

Housing

New housing will rise to about 150,000 units a year by 1965, if we parallel indicated U.S. growth. Actually, some people say we should build that now. We are running somewhat over 100,000 units a year now. The fact that we aren't building at a faster rate is partial insurance against a slump in housing later though.

Housing is tied to net family formation and to incomes. With good economic conditions and continued population growth, 150,000 units by the middle of the next decade seems conservative. There might, of course, be some weakening of demand between now and then; but population growth by then will make any lag mean a backlog demanding even more housing.

Taxes

Government costs will rise. More people mean more necessary spending. A reduction in spending per capita is looked for by the U.S. economists, though, because total federal, state and local budgets up only $10 billions by 1965. A comparable increase (about 12%) in Canada would mean federal, provincial and local spending of about $4.9 millions here, compared with $4.4 billions or so this year. This would apparently involve some easing in the defense burden. In the U.S., they look for a balanced federal budget in 1965.

Hours of Work

Hours of work will be reduced by about 200 yearly, or about four hours a week. Actual hours put in by factory workers in Canada last year averaged about 41 a week. This year, partly because of short time employment with softer business conditions, the figure is around 40 a week. The U.S. forecast, translated into our economy, would mean an average work week of 36-37 hours in factories. But it would be based on an increase of productivity.

STE. FOY, QUE. School Commission has sold $460,000 3%-4% bonds due 1955-74 to group headed by Grenier, Ruel & Co. at 97.57. Net cost 4.03%. Proceeds for new school. Provincial grant $172,360, net funded debt at June 30, 1954, $479,000, population 8,500.

CONSOLIDATED PAPER CORP. reports 433,810 shares in the treasury and 2,566,190 outstanding at Nov. 2, 1954.

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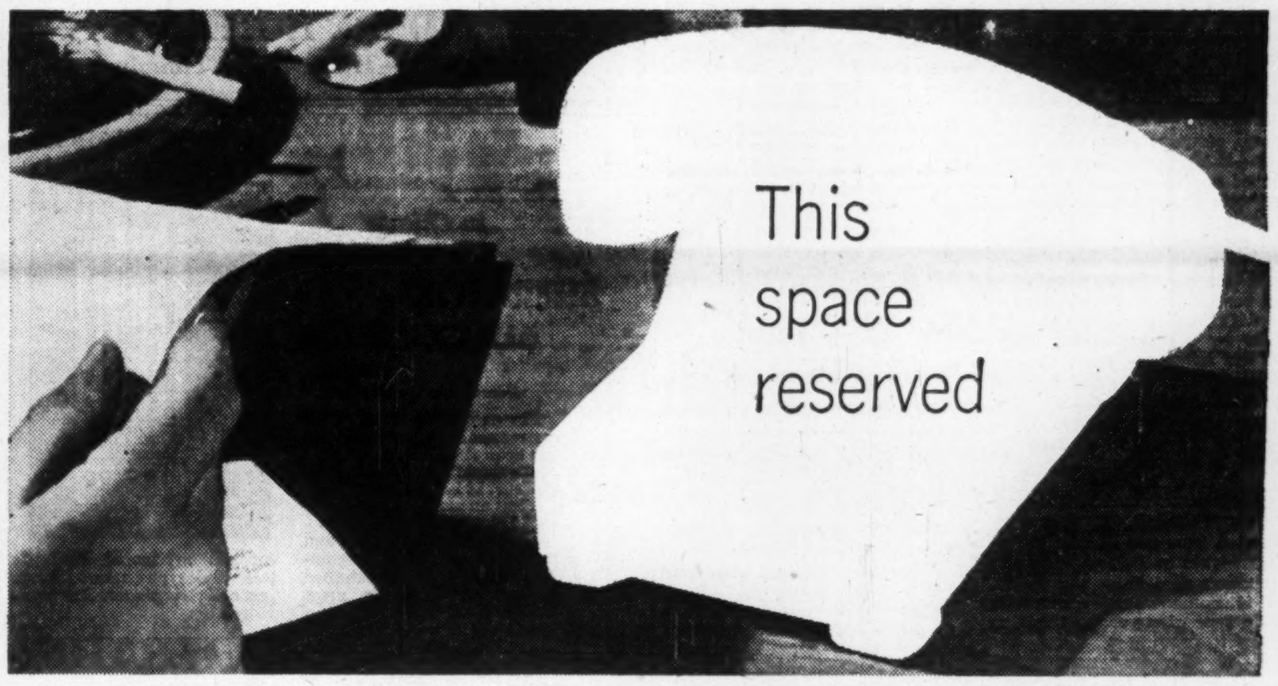

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A new type of insurance, offering payment on the spot to anyone injured in an accident involving the insured car, will be offered soon by an auto insurance company in the U.S. It will be sold on an experimental basis in one state initially.

The coverage is to be sold as a supplement to standard auto liability policies, at $4.50 for six months, by Farm Bureau Mutual Automobile Insurance Co. of Columbus, O.

If you're struck and injured by a car carrying this insurance, you'll have a choice—to sue, or to accept immediate compensation irrespective of legal liability.

The policy provides for medical and hospital expenses, compensation for loss of time and death benefits up to a maximum of $4,000 for the injured victim who signs a waiver of all other claims. It covers all injured persons, including the policyholder and his family.

Farm Bureau Mutual plans to offer the new supplement in North Carolina only, for the present. If it is a success there it may be offered in other states.

Although Canadian auto underwriters will be watching the North Carolina experiment, there is little likelihood that such a policy will be offered in Canada.

It is felt that the laws in most Canadian provinces are such that the injured party would prefer to take his chances on a claim in the usual way, than to waive his claims in return for an immediate settlement.

* * *

Flood, Hurricane Coverage In Fire Policies Soon?

There's a good chance that Canadian home-owners will get broader protection for their insurance dollars in 1955. If they do, some of the credit may have to go to Hurricane Hazel.

All this year, a group of insurance men have been studying ways to include more extensive protection in householders' policies. The group was set up by the Dominion Board of Insurance Underwriters — an association of fire and casualty assurance companies—to suggest a new, broader form of supplementary contract to go with fire insurance policies on homes.

The insurance men were nearly ready to make their suggestions in mid-October. Then Hurricane Hazel reached into Southern Ontario with her $25-million blow.

Back to the committee table went the insurance men. Coverage against hurricane and flood is not provided in the standard insurance contract sold to Canadians, and the committee had not planned to recommend it.

New Demand

Today, however, homeowners throughout Canada's most heavily populated area are keenly aware of hurricanes and floods, and the destruction that they can bring. And if homeowners demand a certain type of coverage, insurers will try to provide it.

But if the insurance companies introduced flood insurance, it would probably be bought only by those whose homes are in low-lying areas. Homeowners who live well above the water level just aren't interested.

The problem facing the insurers, then, is to find a method of providing flood insurance to those who want it, at a price they can afford to pay.

With hurricane insurance, the problem is a little easier. Although hurricanes race up the U.S. Atlantic coast from the Caribbean almost every fall, they seldom reach far inland. But Hazel proved that it can happen here.

The insurers are on sounder ground in a hurricane than in a flood, since the hurricane may strike high or low. Because they can spread the risk widely, the insurance companies may well decide to add some form of hurricane protection to the standard supplementary contract to fire policies.

Hazel Claims

While the Dominion Board's committee is looking for ways to broaden supplementary coverage, insurance adjusters in the Toronto area are still looking at the destruction wrought by the heavy rains and floods which struck Southern Ontario Oct. 15.

Total damage has been estimated at $24.6 millions by the Carswell-Shaw Commission, a body set up by the heads of the Federal and Ontario Governments soon after the flood to estimate the cost of restoration and damage to personal and real property.

The estimate included $5 millions as the cost of acquiring land in the Humber Valley, $2.8 millions for damage to dwellings (including trailers) and $6.4 millions in personal property losses.

An official of one of Toronto's leading insurance firms said that 10,000 claims were expected in the Toronto area alone, and from 2,000 to 3,000 more in other districts hit by the storm. The All Canada Insurance Federation estimated that some 15,000 claims would be received throughout the flood-stricken areas.

The majority of claims received so far have been for damage said to be caused by the backing up of sewers. Claims for losses due to windstorm have been much lighter than expected earlier. Average claim has been for about $150.00.

Nearly all claims are being settled amicably. One prominent Toronto adjuster said that only three or four lawsuits against insurance companies have been threatened, and none undertaken so far. Disagreements that have occurred have concerned the source of the damaging water—whether from leakage (insured) or from flood (not insured.)

About 1,500 claims have been received by Toronto insurance companies from motorists who hold comprehensive insurance. Average is approximately $400, said one claims manager. Some cars disappeared completely in the flood, others were a total loss except for some slight salvage value.

Property losses in the inundated Holland Marsh farming district, north of Toronto, were substantial and mostly uninsured. Much farm machinery was damaged, but it is thought that repairs to it can be made with relatively little loss.

The Toronto staff of Underwriters Adjustment Bureau has just released the 10 extra adjusters it had brought in from Quebec and Northern Ontario.

But adjusters are still working nights, Saturdays and Sundays at the Underwriters Adjustment Bureau and at most Toronto insurance offices, to speed the handling of claims. While the flow of new claims is leveling off, adjusters expect to continue working on an emergency basis until early in December.

A Toronto financial firm specializing in home improvement loans reported that several of its borrowers lost their lives in the flood. Their loans carried a life insurance clause which relieves their estates of the debt.

Secret Ballot A Tonic For Labor Ills?

(Continued from page 8)

charities and, now, members of unions unhappy with strike voting procedure.

Mail and telephone survey techniques are little used. Most of the work is done through personal interview. Careful planning gets a proper distribution of opinion according to geography, sex, size of community, language and socio-economic grouping. The remaining cross-groupings of population (religion, for example) almost invariably work out correctly if the basic five are observed.

Scientific polling is a steadily developing art.

Here's an example of the fine consideration involved. Sanders would never ask: "Have you read Winston Churchill's History of the Second World War?" He'd say: "Do you plan to read, etc."

Why? Because the first question gives an "inflated yes." People who think they **should** have read Churchill say they have done so. But ask the second question and you give these people an out. They say they intend to read Churchill and, thus, the pollster finds out how many really have.

Mail polls often aren't reliable because only those who feel strongly about a subject will answer.

Does this invalidate the M-H-F poll? "I don't think so," says Sanders. "The people who supported union voting procedures must have felt strongly, too. They would resent the poll being taken.

"The percentage of return we got from M-H-F workers was high. I'm certain that the great majority of all the workers favor the secret strike ballot and condemn the way the UAW local handled the voting."

Asking The Questions

In his personal interview polling, Sanders has to work hard at getting just the right kind of interviewer. For instance, newspapermen usually make poor interviewers because they are used to digging for answers and pointing out inconsistencies.

One interviewer recently ran into an inconsistency which sent his brain spinning. But he contained himself and, true to his trade, said nothing.

It happened this way:

Interviewer to woman: "Are you married or single?"

Woman: "John and I consider ourselves married in the sight of God."

Interviewer: "And what is your religion?"

Woman: "We're atheists."

New CSA Lab. Open at Toronto

New modern Canadian Standards Association Laboratories, located on the western outskirts of Toronto, were officially opened this week.

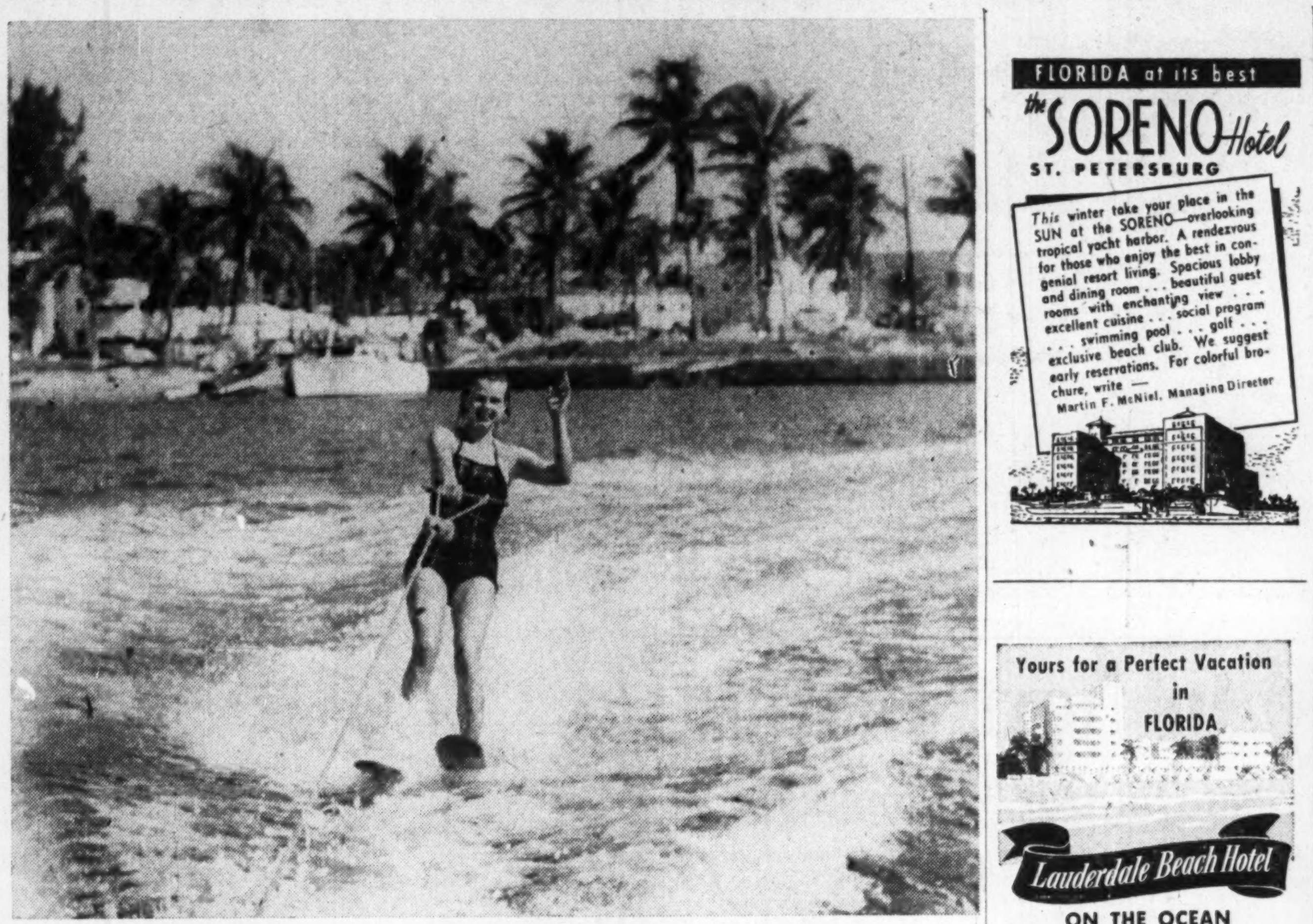
The CSA is responsible for the testing and approving of electrical and oil burning equipment of all kinds, against fire and shock hazards.

To provide for future expansion, CSA purchased 10 acres. The new building itself was specifically designed for extending its scope, as well as for growth of existing testing programs.

CANADIAN BREWERIES LTD. has issued 609 common shares on conversion of 4½% 10-year convertible sinking fund debentures. There are 2,560,638 shares outstanding.

POST TRAVEL BUREAU

Where to go — how to go — where to stay



WHITE FOAM laces the blue waters of Indian Creek, one of Miami Beach's many inland waterways, as vacationer gives Florida's famed year 'round water skiing sport a whirl. With more Canadians shifting traditionally "summer" vacations to the winter months, Florida's winter population is now generously sprinkled with tourists who once linked skis primarily with snow.

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Ideas, Design, Protection Win '54 Packaging Awards

The six top awards in the all-Canadian consumer package and industrial container competitions, sponsored by Packaging Association of Canada at its current Canadian National Packaging Exposition in Toronto go to three Toronto companies and others at Niagara Falls, London and Windsor, Ont.

The 274 entries reflected the latest ideas for product protection, easy handling, design, workmanship and other qualities.

They included use of new and routine materials in seven classes. The judges made no awards in two industrial classes for sacks, bags, bales, bundles, and metal, wood and fibre containers.

The winners:

Consumer Packages

Gold Award (Family Groups): Canadian Carborundum Co., Niagara Falls, Ont. (designer, J. Burtis Phillips in co-operation with vendors; suppliers, Dominion Paper Box Co., Gair Co. Canada, Guelph Paper Box Co., Jones Box and Label Co., Morval Products Co., Niagara Paper Box Co., Review Co. of Fort Erie, Robinson Industries, J. H. Street & Co., Tresidder Bros., M. Wintrob and Sons Canada Ltd.). Silver (Family Groups): Planters Nut & Chocolate Co., Toronto (supplier, Manchester Paper Boxes Ltd.). Bronze: Ronson Art Metal Works (Canada) Ltd., Toronto (designer, Rolph-Clark-Stone Ltd., supplier, A. E. Long & Co.).

Other Awards: Single Packages—Canada Packers Ltd., Toronto (designer Jan Burka, supplier, Continental Can Co. of Canada); Kruger Manufacturing Co., Toronto (designer, Kruger, supplier, Atlas Folding Boxes (Hamilton) Ltd.); Maple Leaf Milling Co. Ltd., Toronto (designer, Orr Associates, supplier, Harris Lithographing Co.); L. J. McGuinness & Co., Toronto (designer, Planned Sales Ltd., suppliers, Acme Paper Products Co., Anchor Cap and Closure Corp. of Canada, Buckley Trimming Manufacturing Co., Consolidated Bottle Co., Dominion Glass Co., Planned Sales Ltd.); Paris Glove Co., Montreal (designer, George Bist Studio, supplier, Cartons Ltd.).

Family Groups—Cluett, Peabody & Co. of Canada Ltd., Toronto (designer and supplier, Collett-Sproule Boxes Ltd.); Fry-Cadbury Ltd., Montreal (designers, Fry-Cadbury and Andre Morency, supplier, Montreal Lithographing Co. Ltd.).

Industrial Containers

Gold Award (Family Groups & Co-ordination of Design): Canadian General Electric Co., Toronto (designer, Fred E. Moffatt and Gair Co. Canada, supplier, Gair Co.). Silver Award (Family Groups, etc.): John Labatt Ltd., London, Ont. (designer, Lester Beall, supplier, Hygrade Containers Ltd.). Bronze: Great Lakes Sporting Goods Ltd., Windsor, Ont. (designer and supplier, Hinde & Dauche Co. of Canada).

Other awards—Corrugated or Solid Fibre Boxes—Canadian General Electric Co. Ltd., Montreal (designer, J. Hashek, supplier, Gair Co. of Canada Ltd.); Dale Estate Ltd., Brampton, Ont. (designer, Easton F. Hamilton, supplier, Gair Co. Canada Ltd.). The Dare Co. Ltd., Kitchener, Ont. (designers, R. B. McFadzen and J. C. Russell, supplier, Gair Co. Canada Ltd.). John Labatt Ltd., London, Ont. (designers, John Labatt Ltd., and Hygrade Containers Ltd., supplier, Hygrade Containers Ltd.). Royal Canadian Art Pottery, Hamilton, Ont. (designer, R. Coo, supplier, Gair Co. Canada Ltd.). Standard Sanitary & Dominion Radiator Ltd., Toronto (designer & supplier, Hinde & Dauch Paper Co. of Canada.).

Wood boxes & crates; wirebound boxes & crates; cleated panel boxes & crates — J. H. Connor & Son Ltd., Hull, Que. (designer & supplier, Canadian Wirebound Boxes Ltd.). General Steel Wares Ltd., Toronto (designer & supplier, Livingston Wood Manufacturing Ltd.).

Palletized and Unitized Loads—Viceroy Manufacturing Co., Toronto (designer & supplier, Kraft Containers Ltd.).

Merchandising Appeal and Surface Design—Ronson Art Metal Works (Canada) Ltd., Toronto (designer, Ronson Art Metal Works and Hygrade Containers Ltd., supplier, Hygrade Containers.). Standard Chemical Co., Leaside, Ont. (designer & supplier, Hinde & Dauch Paper Co. of Canada.). Sun Oil Co., Toronto (based on original design by Raymond Loewy Associates, supplier, Kraft Containers Ltd.).

TOWNSHIP OF YARMOUTH has sold $580,000 1-20 year 4½% debentures at 104.61 plus accrued interest to Harrison & Co. Debentures issued on behalf of St. Thomas and Central Elgin High School District for the construction of a new school.

Here's How, Why Motor Firms Balancing East-West Prices

West Coast auto dealers have won a long drawn-out fight for a freight equalization pricing plan for automobiles.

As a result the average B.C. auto dealer will get a little better than $100 lopped off the price of his 1955 models, a cut that he will pass on directly to the motorist.

General Motors has announced its new pricing policy in both Canada and U.S., Ford for U.S.

Other auto manufacturers — now studying the move—are expected to follow with somewhat similar moves of their own within the next few days.

Here's how G-M's pricing policy works in Canada:

A maximum freight charge has been established on all G-M lines in areas more than 1,200 miles from Oshawa. This will be roughly west of the Manitoba-Saskatchewan border, an area representing some 20% of total automotive sales volume. It will not affect the Maritimes.

Areas beyond the 1,200-mile limit will only have to pay a fixed maximum freight charge (in G-M's case about $160 a car). Since freight cost to move a Chevrolet to Vancouver is about $270, this will mean a saving of a little over $100 a car.

At the same time, motorists in the rest of Canada will be charged a little more per car to help defray the freight charge cuts to the West—about $18 on the average G-M passenger car.

Although some Ontario and Quebec auto dealers oppose the move on the grounds that some 80% of the Canadian market is being called on to subsidize freight cuts to the small western market, no organized resistance is expected.

Western dealers, on the other hand, who have been campaigning for something like this for years, welcome the move as a "step in the right direction."

The price move in U.S. is believed touched off by sharpening marketing competition and rising criticism against so-called "phantom freight rates"—dealer prices based on freight rate from main factories to distant delivery points, although the car is often assembled at intermediate assembly plants.

Welding Show At '55 Trade Fair

Canadian Welding Society will hold its first national convention at the 1955 Canadian International Trade Fair. Society will also sponsor a new welding and metals section at the fair.

Program includes lectures on new welding alloys, methods, equipment, standards, and, for illustration, a display of latest techniques.

Says E. A. Gill, president of the society:

"Continuing improvements in welding techniques, processes and materials are providing Canadian business with new product opportunities in aluminum, magnesium, titanium, nickel, and copper alloy fabrication. The increasing application of automatic and semiautomatic welding equipment and accessories is becoming the answer to Canada's present competitive problems."

Trim Prices To Sell Gas . . .

It's A Must If Pipeline To Succeed, Says Tanner

Gas producers, pipeliners and municipal distributors are all "going to have to take a little less" in the first few years of operation of the all-Canadian natural gas pipeline to get the project under way, N. E. Tanner, president of Trans-Canada Pipe Lines Ltd., said this week. But the vast project itself is sound. Here are highlights from Mr. Tanner's review of the current state of the great pipeline project, presented this week to the Canadian Club in Toronto.

By N. E. TANNER

"No one would expect me to say we are having all clear sailing," said Mr. Tanner. "This is one of the largest engineering, construction and financial programs ever embarked upon in Canada and it is not one we can do alone.

"Our immediate problem is to bring together the producers at one end of the line and the customers at the other end," he said. "We are trying to sell natural gas as cheaply as we can to utilities and industries and still pay the producers as much as we can for it. This is our objective. If we are going to have the big market which we want we have to have a selling price which is attractive."

Mr. Tanner said the Alberta Petroleum and Natural Gas Conservation Board has set Nov. 23 as the date for the hearing of the application of the Alberta Gas Trunk Line Co. to construct a pipeline gathering system in the province to bring the gas from the fields to the mouth of the Trans-Canada line.

Early approval of this project, he noted, will enable Trans-Canada to establish the price that can be paid for gas at the wellheads. Trans-Canada has offered producers 14c per thousand cu. ft. at the Alberta-Saskatchewan border, but the net price to the owners will be less by the amount the Alberta Trunk and other gathering lines charge to move it to Trans-Canada's intake point.

Future Prices Higher

"Our agreements with producers stipulate higher payments for gas in future years and we are very optimistic about our ability to make satisfactory arrangements with the owners as soon as the gathering and other relative costs are determined," he said.

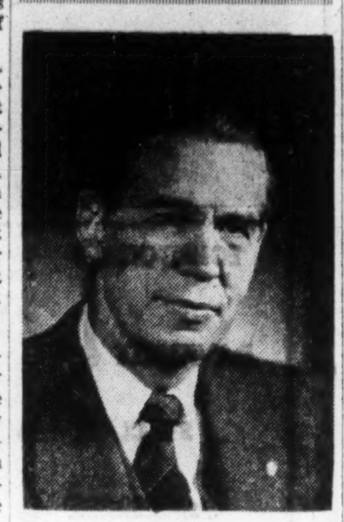
"Some disappointment has been voiced regarding our offer, but I am confident the producers recognize the rigid economics which dictate the beginning of our operation and they will cooperate with us.

"The real problem of bringing natural gas to Eastern Canada is the highly deliverability required for winter months and the more difficult marketability which comes with warmer weather. Our off-season load factor will be helped immeasurably by interruptible sales to industries. The cost of operating ou line, apart from some exceptions such as servicing, will be as much in summer as in winter.

"It is to our advantage to maintain as high a load factor as possible during off-peak months. We can afford to sell gas more cheaply to industries if they will take it during these periods and then switch to other fuels when our firm commitments become more demanding.

"The utilities appreciate we must come to agreement very soon if we are to get started next spring. We appreciate their problems and we are doing our best to work with them. Many municipalities have not yet established utilities and, until franchises are granted, there is no opportunity for us to proceed with plans for serving them. We are fortunate in this regard in that there are enough contracts already under negotiation to provide sufficient load to satisfy the financers and get the line started," he said.

A number of the major fields in Alberta, including the extensive Pincher Creek reservoir, are of the condensate category. The gas contains sulphur, propane, butane and other materials which must be removed before the gas can enter the Trans-Canada line.



MR. TANNER

This requires the building of a processing plant and, while all of the byproducts thus obtained are of real value in the development of Canada's expanding petro-chemical industry, the operation of the Trans-Canada line will result in the production of a much greater volume of these products than the market can absorb at present.

In other fields, pro-rata deliveries, enforced by the province's conservation authorities, pose another problem for both the producers and Trans-Canada. Under Alberta's sound conservation program, many wells produce their monthly allowance of oil in 20 days or less and the gas to be transmitted to the pipeline is forthcoming only when oil is being produced. Alternative sources of supply or arrangements for additional deliveries from certain fields are needed for pipeline requirements. This problem becomes more acute when demand increases during winter months.

Mr. Tanner noted that the contract Trans-Canada has made to export gas to Minnesota called for guaranteed minimum sales to the U. S. for the next quarter-century, but this will have no effect whatsoever on the ability of Trans-Canada to meet the present and future requirements of Eastern Canada.

"It must be remembered," he said, 'that Alberta made available to us all the gas we requested for serving Central and Eastern Canada and then dedicated enough additional supply to enable us to make the export contract. This contract aids financial structure and is of real benefit to the economics of our proposed system."

Gasline Will Go Without Montreal

Outlook is good for a spring start on one of the largest engineering and construction jobs ever undertaken in Canada—the 2,240-mile trans-Canada gas pipeline.

"We anticipate that practically all the major problems in connection with this line will be cleared up by end of the year," N. E. Tanner, president of Trans-Canada Pipe Lines Ltd., told The Post this week.

Financing plans are nearing completion and underwriters are satisfied with progress of the project to date, Mr. Tanner says. Everything can move quickly once the contracts are signed with the producers and eastern utility companies.

One of the major uncertainties should be out of the way in a couple of weeks—that is the gas carrying charges to be required by the Alberta gas gathering system within the province. This will enable Trans-Canada to set the price that can be paid for gas at wellheads.

"We have no misgivings about Montreal not coming into the gas picture," Mr. Tanner told The Post. "But if by any chance no progress is made there in the near future, we will go on with construction of the line anyway."

Short Position Rises On TSE

Semi-monthly report of the short positions of the Toronto Stock Exchange as of Oct. 29, eliminating odd lots on members' books, aggregated 980,209 shares of 183 issues, compared with 907,310 shares of 177 issues at Oct. 15.

Largest net changes in individual issues were as follows:

Stock	Shares	Stock	Shares
Lorado	—37,350	Athonia	+ 6,000
Cons. Den.	+31,800	Baska Uranium	+ 6,000
Parbec	+27,300	Rayrock	+ 5,730
Cons. Ast.	+27,000	Gt. Sweet Grass	— 5,700
Joliet	+ 8,300		
Sudb. Cont.	+ 7,300		
Que. Nickel	+ 6,300		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	4,475	Jasper	1,700
Acadia Uran.	1,000	Jellicoe	300
Algom	1,400	Joliet	3,300
Algoma	300	Jupiter	1,000
Aluminium	2,155	Kerr-Add.	300
Amer. Leduc	7,300	Keymet	2,300
Anacon	1,100	Labrador	1,600
Anglo Cdn. Plp	100	L. Lingman	1,300
Anglo Rouyn	1,600	Lake Shore	200
Aquarius	1,300	Leitch	500
Ascot	1,600	Liberal	8,100
Athona	6,000	Loblaw A	23
Atlas Stl.	200	Loblaw B	200
Bagamac	4,500	Lorado	100,330
Bailey Sel.	5,600	Mackeno	5,100
Banff	700	Marcus	1,500
Barvue	1,000	Massey-H-F	4,800
Base Metals	37,400	McWatters	2,000
Baska	6,000	Merrill Is.	1,000
Beaucage	200	Merrill Pete	1,050
Bell Phone.	200	Meta	4,300
Bobjo	1,000	Mindamar	300
Boymar	1,500	Multi-Min.	9,400
Brazilian	205	Nat. Stl. C.	100
Brewis	1,000	Nesbitt	17,800
Brilund	1,700	New Bid.	1,000
Britalta	300	N. Bristol	5,800
B. A. Oil	200	New. Br. Dom.	3,200
Calvan	700	New Delhi	5,500
Cdn. Brew.	100	New Hugh	1,000
Cdn. Collieries	1,000	New Larder	4,700
C. Decalta Ws.	1,000	N. Mylamaque	3,000
C. Devonian	12,000	N. Superior	200
Cnd. Dredge	25	Noranda	430
C. Homestead	200	North Cdn. O.	7,300
C. P. R.	200	North Inca	500
C. Petrol. Pr.	1,300	Okalta	600
C. Pipeline	300	O'Leary	500
C. Wall. A	100	Opemiska	14,100
C. Wall. B	200	Pacific Pete	14,700
C. Williston	300	Page Hersey	100
Cassiar	3,550	Parbec	32,000
Cent. Explor.	3,200	Paymaster	500
Centre Lake	15,500	Peace River	900
Chem. Res.	14,900	Pend Oreille	800
Chesterville	1,000	Peruvian	4,700
Chimo	11,000	Pickle Crow	300
Citra Lar.	1,000	Pontiac	3,100
Cobalt Con.	1,900	Preston	500
Con. Astoria	27,000	Pronto	2,100
C. Denison	39,500	Prospectors	6,500
Con. Howey	24,400	Que. Copper	2,000
Con. Mic Mac	1,700	Quemont	1,000
Con. Smelters	2,675	Que. Nickel	10,800
Cons. Orlac	500	Radiore	3,000
Corby A	100	Rayrock	37,650
Corby B	100	Rexspar	590
Devon	500	Rix. Atha.	1,800
Dom. Asbestos	9,000	Rowan B Wts.	5,000
Dom. Stores	200	Rupununi	2,300
Du Pont	25	St. Lawrence	1,200
Dyno	68,600	Sapphire	2,600
E. Malartic	600	Scurry	500
East Rim	3,000	Sherritt	2,500
Eureka	500	Silver Mil.	17,350
Eureka Wts.	1,400	Simpsons	500
Faraday	5,000	Stanwell	500
Fargo	100	Starratt	15,500
Fed. Pete.	100	Steep Rock	12,904
Fleet Mfg.	3,100	Sudbury C.	15,500
Ford A	2,195	Sullivan	8,600
Gaitwin	3,000	Switson	200
Geco	1,600	Tombill	1,000
Geneva	21,000	Traders F. A.	125
Glenora	1,500	Trans Emp.	800
Goldcrest	1,300	Trans Mount.	430
Goldfields	2,000	Triad	300
Goldhawk	25,000	Tungsten	2,000
Graham Bous.	1,200	Un. Asbest.	45,200
Great Lakes	25	Un. Keno	2,900
G. S. Grass	9,200	Un. Mont.	500
Gridoil	500	Un. Oils	200
Gulf Lead	1,000	Un. Steel	330
Gunnar	1,750	Ventures	425
Gypsum	275	Violamac	3,700
Head of Lakes	2,000	Walkers	375
Homer	7,000	Wilrich	11,000
How. Smith	325	Willroy	7,100
Hudson Bay	75	Winchester	3,000
Imp. Oil	3,100	Yale	1,000
Inspiration	800	Yellow Bear	100
Int'prov. P. L.	250	TOTAL . .	980,209

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MACLEAN'S MAGAZINE
1955
Closing Dates

Date of Issue	Mechanical Closing Date	Date of National Distribution
Jan. 1, 1955	Fri., Nov. 12, 1954	Tues., Dec. 21, 1954
Jan. 15	Fri., Nov. 26	Tues., Jan. 4, 1955
Feb.	Tues., Dec. 14	Tues., Jan. 18
Feb. 15	Tues., Dec. 28	Tues., Feb. 1
Mar. 5	Fri., Jan. 14, 1955	Tues., Feb. 22
Mar. 19	Fri., Jan. 28	Tues., Mar. 8
April 2	Fri., Feb. 11	Tues., Mar. 22
April 16	Fri., Feb. 25	Tues., Apr. 5
April 30	Fri., Mar. 11	Tues., Apr. 19
May 14	Fri., Mar. 25	Tues., May 3
May 28	Fri., April 8	Tues., May 17
June 11	Fri., Apr. 22	Tues., May 31
June 25	Fri., May 6	Tues., June 14
July 9	Fri., May 20	Tues., June 28
July 23	Fri., June 3	Tues., July 12
Aug. 6	Fri., June 17	Tues., July 26
Aug. 20	Thurs. June 30	Tues., Aug. 9
Sept. 3	Fri., July 15	Tues., Aug. 23
Sept. 17	Fri., July 29	Tues., Sept. 6
Oct. 1	Fri., Aug. 12	Tues., Sept. 20
Oct. 15	Fri., Aug. 26	Tues., Oct. 4
Oct. 29	Fri., Sept. 9	Tues., Oct. 18
Nov. 12	Fri., Sept. 23	Tues., Nov. 1
Nov. 26	Fri., Oct. 7	Tues., Nov. 15
Dec. 10	Fri., Oct. 21	Tues., Nov. 29
Dec. 24	Fri., Nov. 4	Tues., Dec. 13

(Please clip for handy reference)

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MORE ISSUES
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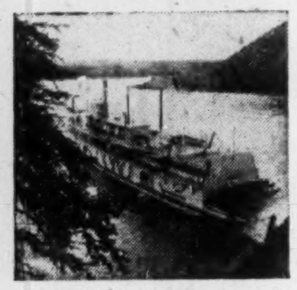
The Mysterious North



Why has it remained a land of mystery and misconception? What are its problems? What kind of people live in the north? To bring you the answers to these questions Pierre Berton travelled 25,000 miles through Canada's northland. Now he brings into focus "the other half of Canada" in a bonus-length feature article in this special northern issue of Maclean's.

The truth about our Arctic defences

by Blair Fraser

How strong are our northern defences? Have we really any northern defence at all? Don't miss this frank article by Blair Fraser. It gives you the truth about Canada's supposedly strong Arctic defences.

NORTHERN PAINTINGS

See the gallery of northern art presented in full color in this special issue. A. Y. Jackson, Lauren Harris, Frederick Varley, Sir Frederick Banting and R. York Wilson paint the Canadian north in all its moods from the busy Alaska Highway to the high Arctic.

How I became an Eskimo

Here's Doug Wilkinson's own story of how he returned to the Stone Age. Adopted by an Eskimo family, he lived with them for over a year as an Eskimo, eating raw meat and sleeping on skins. Now in the November 15 Maclean's he tells us what he learned—from the inside of an igloo.

PLUS

- Two page map of the north by Duncan Macpherson
- The Yukon's coming alive again
- A new novelette by Frances Shelley Wees, "The Golden Dragon of Yellowknife"

With features like these, no wonder all Canada is talking about the new, exciting Maclean's.

Give your friends Maclean's for Christmas. For details see page 97 of November 15 issue of Maclean's.

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WHAT'S NEW

Easy-Set Headset

Lightweight hearing comfort and fidelity of sound reproduction are combined in magnetic earphone with numerous listening applications. Weighing less than one ounce, it's recommended for transcribing-dictation, radio monitoring, multiple listening and other uses where a headset is required. Slips over the ear to form a semi-enclosed area and receiver, it transmits sound directly to the ear without actual contact—thus eliminating need for frequent cleaning. Fits either ear, leaving the other ear free. Requires less than one milliwatt power input.

* * *

Eye for Color

Color-conscious, electronic food sorting machine separates many varieties of food stuffs according to their colors. The operation consists of photoelectric cell viewing in conjunction with electrostatic separation. Will sort peas, beans, coffee beans, nuts, etc., at a rate of up to 108 lb. an hour depending on size and shape.

* * *

Golf Club Cradle

British golf bag prevents jamming of clubs and resultant damage to grips. Is divided into compartments by means of rigid boards running from top to bottom. One model has five separate compartments, each of which is sub-divided at the top by horizontal bars. In another model the sub-divisions extend the whole length of the bag, making 15 separate compartments so that no shaft can touch another. U-shaped spring steel clips replace the usual straps at the top of the bag whose opening is stiffened. Thus the bag can be attached to a caddy car without being constricted.

* * *

Pryable Paint

Paint for decorating glass such as windows, mirrors, goblets, etc., can be easily removed. Dries in five minutes and then may be peeled off by hand like a sheet of adhesive.

* * *

Briefcase Eavesdropper

Tiny tape recorder is small enough to be carried around with you. Measures 8½ in. long by 2 in. deep by 4 in. wide and weighs only 3½ lb., including recording cartridge, batteries, crystal microphone, and earphone.

* * *

Decorative Glass Fibre

A woven glass fibre of various textures laminated together with polyester resin, opens up endless possibilities for interior decoration. Particularly suitable for paneling. May be flat panels, circular or molded to any shape. Available in many colors and thicknesses, it is stain and water proof.

* * *

Glass Charger

Server for champagne, sparkling burgundy and other bubbling wines disposes of the need for towels, buckets, etc., and does away with dripping bottles. Fashioned from highly polished stainless steel and featuring fully insulated double wall construction, the server encloses the bottle in a nest of ice and is designed to permit easy tilting. A snug-fitting cap is included with the unit to close the cover opening when fully sealed ice storage is desired. Unit may be converted to a 16-24 cup coffee dispenser by merely fastening a detachable spout to the cover.

* * *

Quick, Quiet Driller

Portable drilling machine, using a specially designed hollow drill bores through any material including reinforced concrete, steel, granite, marble, glass, tile, etc. Cuts holes 1 in. to 10 in. in diameter and up to 18 in. deep in one operation. Will cut 2 in. to 6 in. hole in 6 in. of reinforced concrete in only thirty seconds, it's said. Portable—one man can set it up and operate it—and quiet—may be used anywhere, even in hospitals, without disturbance.

* * *

New Catalogues

Chatco Steel Products Ltd., Tilbury, Ont. Handsome, two-color illustrated booklet entitled "Flying Saucers?", describes this company's activities. These include the manufacture of aircraft assemblies, motor car assemblies, defense projectiles, and metal parts for many industries.

Defense Contracts

Here are the defense contracts of $10,000 or more awarded in the last half of September to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd.

The list, including contracts valued at $7,180,258 placed by Defense Construction, totals $12,006,275, and includes a $1.9 millions contract was placed with Newton Construction Co. and one worth $1.7 millions was awarded to Sir Robert McAlpine & Sons.

Here is a detailed list of the awards:

Contractor	Commodity	Value
Acme-Bertram Machine Tools, Toronto	thread grinder	$37,728
Acme-Bertram Machine Tools, Montreal	automatic screw machine	20,816
J. D. Adams, Paris, Ont.	grader	17,517
Atlas Steels Ltd., Montreal	metals	17,754
Bancroft Industries, Montreal	aircraft spares	13,782
Bickle-Seagrave, Woodstock, Ont.	fire engine trucks	63,100
Boosey & Hawkes (Canada), Toronto	musical instruments	29,369
S. F. Bowser Co., Ottawa	mobile equipment spares	27,772
S. F. Bowser Co., Ottawa	mobile equipment spares	108,141
B.A. Paint Co., Victoria	marine primer	14,570
B. C. Packers, Vancouver	fish	12,454
Brookside Farm Dairy, Kingston, Ont.	dairy products	20,762
H. C. Burton Co., Hamilton	materials handling equipment	11,052
H. C. Burton Co., Hamilton	materials handling equipment	42,796
Canada Packers, Toronto	meat	33,142
Canada Packers, Toronto	meat	21,108
Canada Packers, Quebec	dairy products	16,860
Canadair Ltd., Montreal	aircraft systems training unit	420,000
Canadian Arsenals, Ottawa	ammunition components	19,216
Canadian Arsenals, Ottawa	armament spares	50,475
Canadian Arsenals, Ottawa	electronic tubes	166,118
Canadian Arsenals, Ottawa	research project	10,000
Canadian Car & Foundry, Montreal	airframe spares	50,000
Canadian Fairbanks-Morse, Ottawa	pipe bending machine	38,550
Canadian Fairbanks-Morse, Ottawa	universal grinding machine	14,763
Canadian Fishing Co., Vancouver	fish	11,322
Canadian Gen. Electric, Toronto	aircraft instruments test equipment	10,699
Carnation Co., Toronto	dairy products	11,408
Central Creameries, Charlottetown, P.E.I.	dairy products	21,304
Chrysler Corp., Windsor, Ont.	practice ammunition	1,291,737
Colgate-Palmolive, Toronto	laundry soap	19,470
R. B. Colwell, Halifax, N.S.	dairy products	12,164
R. B. Colwell, Halifax, N.S.	dairy products	30,110
Dales Bros., Edmonton	loading, hauling and spreading gravel	23,688
M. J. Daley, Leaside, Ont.	workshop equipment	18,396
Davies-Irwin Ltd., Montreal	floor wax	11,060
Dixie Cup Co., Brampton, Ont.	paper cups	10,084
Dominion Textile Co., Montreal	twine	13,515
Dustbane Mfg. Co., Ottawa	floor waxing machines	12,908
Eastern Electrical Supply Co., Montreal	measuring instruments	25,760
E. B. Eddy Co., Hull, Que.	paper products	25,397
Enamel & Heating Products, Amherst, N.S.	airframe spares	50,000
Federal Electric Mfg., Montreal	spares for communication equipment	17,883
Federal Electric Mfg., Montreal	communication equipment	114,131
Firestone Tire & Rubber, Hamilton	aircraft tires and tubes	10,000
First Co-Operative Packers of Ontario Ltd., Barrie, Ont.	meat	12,141
First Co-Operative Packers of Ontario Ltd.; Barrie, Ont.	meat	13,557
General Motors, Oshawa, Ont.	automotive spares	25,561
Godfrey Engineering Co., Lachine, Que.	modification kits	30,081
Goodyear Humber Stores, Gander, Nfld.	meat	15,052
Goodyear Tire & Rubber, Toronto	aircraft tires and tubes	21,730
Grew-Boats Ltd., Penetanguishene, Ont.	motor boats	15,408
Houde Laroche & Cie, St. Croix, Que.	clothing	15,505
Imperial Oil, Ottawa	aviation turbine fuel	87,808
Imperial Oil, Ottawa	aviation turbine fuel	46,400
International Paints, Montreal	marine primer	27,094
Jamieson's Haulage, Glencairn, Ont.	hauling and unloading coal	18,300
Walter Kidde & Co., Montreal	fire fighting equipment	10,252
J. W. Kilgour & Bros., Beauharnois, Que.	office furniture	15,245
Laurentian Metal Products, Hull	electrical equipment	11,000
Laurion Equipment Ltd., Montreal	spares for road building equipment	12,436
Legrade Inc., Quebec	meat	15,325
Markdale Creamery & Produce, Markdale, Ont.	dairy products	10,485
Massey-Harris-Ferguson, Toronto	ammunition components	13,860
Mathews Conveyer Co., Port Hope, Ont.	warehouse equipment	10,614
McKague Chemical Co., Toronto	dishwashing compound	12,736
Mitchell Mfg. Co., Toronto	electrical equipment	76,082
A. S. Nicholson & Son, Burlington, Ont.	ammunition boxes	17,426
North King Equipment, Calgary	universal transporter	12,902
Northern Electric Co., Ottawa	aircraft electrical equipment	28,680
Pal Blade Corp., Montreal	safety razor blades	14,6[illegible]
Producers Dairy Ltd., Ottawa	dairy products	20,380
Pye Canada Ltd., Ajax, Ont.	television equipment	27,500
Railway & Power Engineering Corp., Montreal	aircraft spares	16,678
Roblin Dairy, Belleville, Ont.	dairy products	13,6[illegible]
Rogers Majestic Electronics, Leaside, Ont.	servicing of telecommunication	10,000
Rolls Royce of Canada Ltd., Montreal	aircraft spares	41,916
Shell Oil, Toronto	aviation turbine fuel	162,500
Sherwin-Williams of Canada Ltd., Montreal	marine paint	32,978
Sorel Industries Ltd., Sorel, Que.	armament spares	130,000
Sperry Gyroscope Co., Montreal	compasses	565,129
Stanley Mfg. Co., Toronto	aircraft navigation equipment	10,250
Swift Canadian Co., Toronto	meat	10,288
Swift Canadian Co., Moncton, N.B.	meat	30,430
Swift Canadian Co., Moncton, N.B.	meat	15,478
Manson L. Thomas, Berwick, N.S.	hauling and handling coal	10,535
Tide Water Associated Oil, Toronto	oil	20,826
Tip Top Tailors, Toronto	clothing	16,061
Jos. Vaillancourt Inc., St-Malo, Que.	bread	10,210
Veterans Construction, Souris, Man.	crushing, handling & hauling of gravel	10,000
Westeel Products Ltd., Montreal	permanent line construction body	13,835
A. R. Williams Machinery Co., Ottawa	accessories for oxygen equipment	14,951
Williams & Wilson Ltd., Montreal	engine lathe and attachments	22,813
Windsor Packing Co., Windsor, Ont.	meat	10,410

Contracts awarded by Defense Construction (1951) Limited September 16-30, 1954

Contractor	Commodity	Value
Allied Building Services, Montreal	repairs to armoury	12,380
Allied Building Services, Montreal	repairs to barracks	11,080
Bedard-Girard Ltd., Montreal	electrical and steam system	483,806
Bird Construction Co., Edmonton	construction of building	153,222
Claydon Co., Winnipeg	extension to steam system	78,000
Cotter Bros. Ltd., Edmonton	steam distribution system	481,080
Dawson, Wade & Co., Vancouver	paving of roads	53,830
Charles Duranceau Ltd., Montreal	addition to test plant	47,000
Ellis-Don Ltd., London	mess, garage, guard house & chapel	437,438
General Construction Co., Lethbridge, Alta.	paving and addition to drainage system	89,193
G. N. Gest Ltd., Montreal	fire alarm system	153,018
Horvath Engineering Co., Toronto	extension to boiler house	86,439
Mannix Ltd., Calgary	roads and grading	537,9[illegible]9
Sir Robert McAlpine & Sons, Montreal	storage buildings	1,690,700
McDonald Construction Co., Halifax, N.S.	combined garage and workshop	68,586
Newton Construction Co., Sherbrooke, Que.	office warehouse, workshops and storage building	1,939,000
O'Learys Ltd., Ottawa	roads, car parking areas, curbs and sidewalks	119,398
Prodor Construction Co., Edmonton	extensions to water and sewer services	73,080
Richards-Wilcox Canadian Co., London, Ont.	repairs to hangars	46,482
John D. St-Clair Ltd., Stoney Creek, Ont.	painting of married quarters	54,000
Shore & Horwitz Constr., Ottawa	storage building and outside services	15,981
Swansea Constr. Co., Toronto	roads, walks and parking areas	49,615
Tallman Constr. Co., Winnipeg	roads, sewer and water systems	204,375
Tallman Constr. Co., Winnipeg	roads, walks and parking areas	197,250
Terminal Constr. Co., Ottawa	grading and seeding	71,776
Weatherproofing Ltd., Montreal	rehabilitation of steam system	24,990

KEYBOYCON MINES in its 1953 annual report states that a complete appraisal is being made of company claims adjoining Canadian Lithium Mining Corp. in the Lacorne area of Quebec. A dyke appears to extend into the southerly part of Keyboycon ground. Six claims or approximately 240 acres may be considered in the favorable zone along the northern contact of the Preissac-Lacorne batholith, President M. James Boylen reports. As at Dec. 31, 1953, current assets of $21,188 included $16,493 cash as against current liabilities of $1,745.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CANADIAN SILK PRODUCTS CORP. consolidated net profit for the year ended June 30, 1954, was $118,010, 24.6% higher than consolidated net of the previous fiscal year of $94,746.

The year marked the payment of the 99th consecutive dividend, says President A. A. Munster. But operations, generally speaking, were the most difficult in the company's history.

Actual shipments again reached record proportions, but heavy inventory accumulations throughout the industry, aggravated by the continued importation of surplus production from the U. S. at "distress" prices contributed to a further softening of market prices, he reports.

The heavy financial losses sustained by hosiery mills, both in Canada and the U. S., indicate the need for remedial action. The president suggested these:

—More intelligent scrutiny by governmental authorities of existing legislation governing merchandising practices.

—More equitable tariff arrangements between Canada and the U. S. and other countries for the control of "dumping" and some constructive recognition of extreme differences in living standards.

—A more realistic attitude of organized labor in the modification of existing wage scales incompatible with declining hosiery prices.

—Some modification of the corporate tax burden.

"The full fashioned industry in Canada is probably the most efficient in the world today," says Mr. Munster. "Nevertheless, until the foregoing basic problems are overcome, no material improvement in the profit outlook can be expected."

CONS. INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings*	$306,723	$292,083
Less: Bond interest	83,415	86,915
Other interest	18,967	13,219
Income tax	64,521	92,082
Minor. int.	21,810	5,121
Net profit	118,010	94,746
Less: Cl. A divds.	100,000	112,500
Surplus for year	18,010	▲17,754

▲Deficit.
*After deprec. and bad debts.

	1954	1953
Times Bond int. Earned§	3.45	3.21

§After deducting other interest from net earnings.

Earnings per Share and Dividend Record:

	1954	1953
Class A	$1.18	$0.95
Paid	1.00	1.12½
Class B	d1.90	d3.27
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at June 30:	1954	1953
Cash	$73,755	$114,878
Accts. rec.	329,790	350,405
Inventories	814,048	846,711
Total curr. assets	1,217,593	1,311,994
Misc. assets	50,476	59,481
Fixed assets†	3,500,009	3,620,702
Total assets	4,768,078	4,992,177
Due bank	519,665	545,374
Accts., etc., pay.	227,728	277,205
Income tax	4,521	77,082
Total curr. liab.	751,914	899,661
Minority int.	44,971	23,162
Funded debt	1,850,000	1,950,000
Capital stock	584,375	584,375
Capital surplus	1,097,965	1,110,946
Earned surplus	438,853	424,033
†After deprec. of	1,133,357	809,132
Working capital	465,679	412,333

TOWN OF GEORGETOWN has sold $192,689 5% 1-20 year debentures to a syndicate including Bankers Bond Corp. and the Canadian Bank of Commerce. Price: 105.31.

DISTRICT OF AJAX has sold $510,000 5% 1-20 year debentures to a syndicate managed by Bankers Bond Corp. and including J. L. Graham & Co. on behalf of Pickering District High School Board.

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares.

100.1% INCREASE

From Jan. 31, 1950 to Sept. 30, 1954

M·A·F

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R. A. Daly Co. LIMITED
44 KING ST., W. . . . . . TORONTO

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . . REGINA
NO. 302 C.P.R. BLDG. . SASKATOON
510 - 8TH AVE. W. . . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities LIMITED
418 HOWE ST. . . . . . VANCOUVER
612 VIEW ST. . . . . VICTORIA

The Western City Company Limited
544 HOWE ST. . . . . . VANCOUVER

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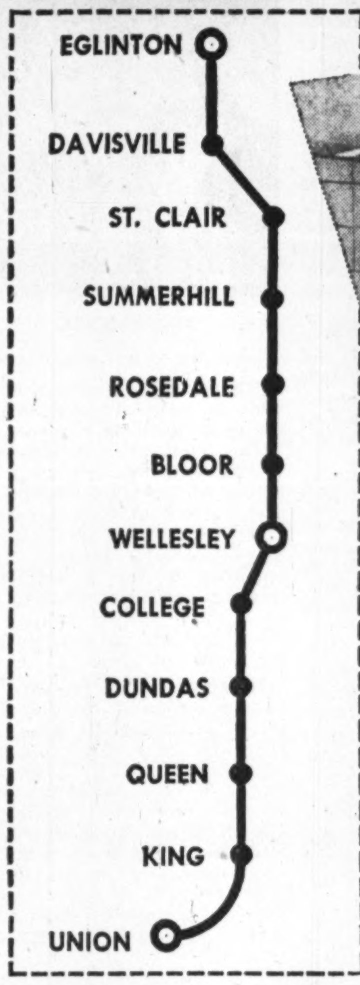
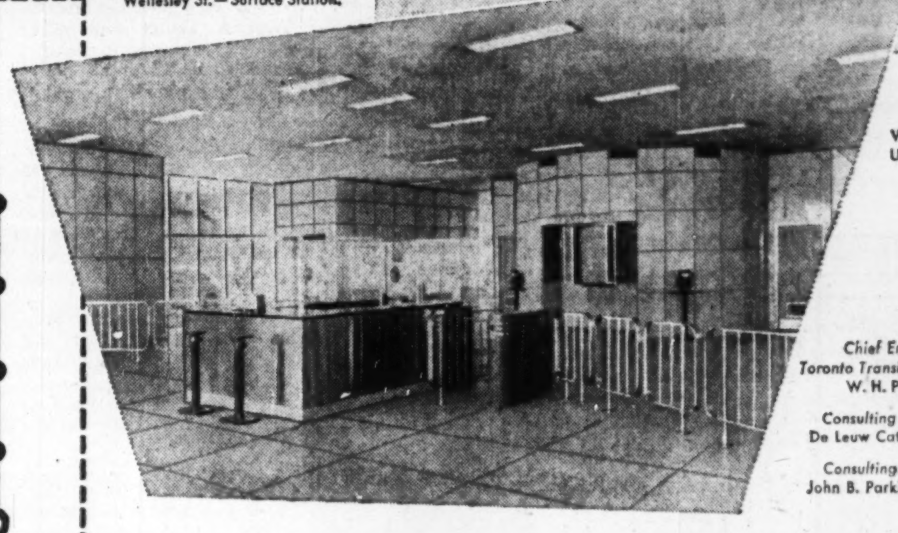
Wellesley St.—Surface Station.





Wellesley St. Underground Station.

Chief Engineer, Toronto Transit Commission W. H. Paterson

Consulting Engineers De Leuw Cather and Co.

Consulting Architects John B. Parkin Associates

The completed stations for the Toronto Transit Commission are considered excellent examples of contemporary design, of which the "above-ground" station at Wellesley is typical.

Foundation takes pride in this contribution to Canada's first subway.

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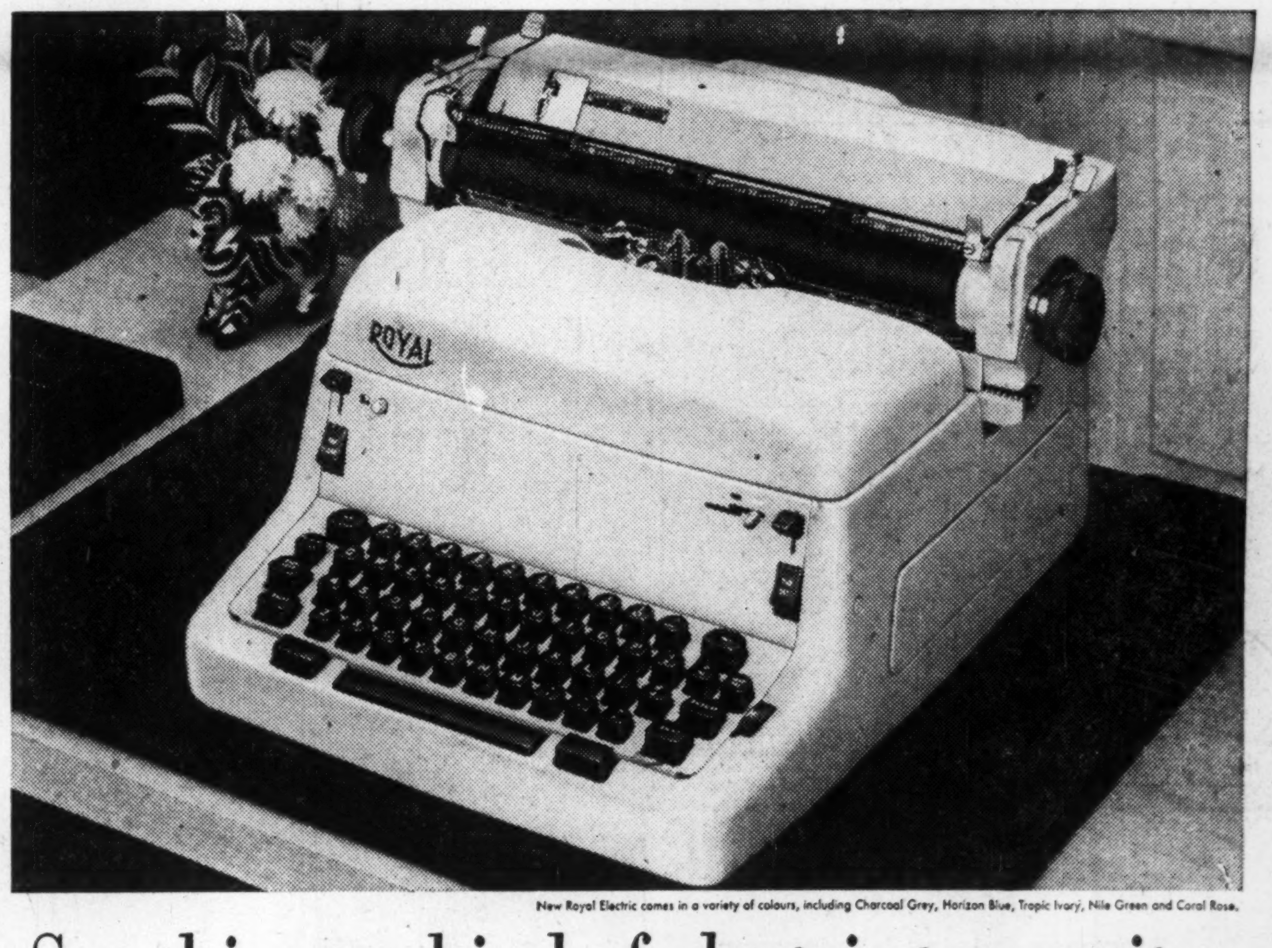

New Royal Electric comes in a variety of colours, including Charcoal Grey, Horizon Blue, Tropic Ivory, Nile Green and Coral Rose.

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Copy Control. Here's a positive improvement that gives you the cleanest, most readable carbons *ever.*

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They Probe Our Patent Law Jungle

The Complicated Quest of Three Intrepid Commissioners

By JACK McARTHUR

Like explorers in an unmapped jungle, three Royal Commissioners are fighting their way through the muddy tangle of new and archaic law, conflicting expert opinion, legal precedent and public misconception relating to our law on patent, copyright and design.

The objectives of the intrepid trio:

—Continued and, possibly, increased encouragement for Canada's inventive and creative talent.

—At the same time, protection of the public from excessive exploitation of property in inventions and ideas.

—Specific amendments to law aimed at these ends.

These are crisp, clear-cut aims. If they were easily attained, however, the Federal Government wouldn't have gone to the expense of a Royal Commission.

There is disagreement — hot and heavy—about how to achieve objectives.

There are dozens of important and delicate considerations relating to the problems of patent, copyright, design and trade mark.

But there's one which overshadows all others. It's the presence and policy of the U. S. and its citizens.

The U. S. Angle

There are U. S. companies who want us to change our patent policies to allow them to supply rich Canadian markets from factories south of the border. This underscores the relation of patents to international trade.

Many Americans — and Canadians, too—would like to see Canadian patent law more in line with the U. S. statutes. This would simplify matters for people obtaining patents on the same articles in both countries.

These are only two of the major issues with which the Royal Commission will deal. First public hearings start Nov. 15 in Ottawa.

No one is even guessing what the commission will decide.

The Government has named as commissioners three men who are expert, experienced and intelligent, but who are not specialists in the field. Generally, they are thought to favor an anti-monopoly, free-trade approach.

The three:

—Chief Justice J. L. Ilsley of Nova Scotia. The highly respected judge was federal finance minister during the war and then justice minister before leaving the cabinet in 1948.

—Guy Favreau, Q.C., a lawyer especially knowledgeable on loss leadering and allied subjects. He's on the Restrictive Trade Practices Commission.

—W. W. Buchanan, an expert on customs and tariffs. He's on the Federal Tariff Board.

Here are some more of the knottier problems awaiting solution:

—Are Canadian patents of comparatively little value because of the rather skimpy searches for earlier similar patents? It has been said a patent is little more than a license for litigation.

—How far should patent protection extend in the field of food and medicine?

—Are patent pools permissible, or are they too likely to work in undue restraint of trade?

—Should copyright music be freely used at charitable, semicharitable and institutional affairs without any royalty to the composer who worked to produce it?

—Is current protection for design so limited as to be of little encouragement to designers? One piece of evidence: Canada's design registration setup is little used.

There's probably one major factor in the public heart-searching in this field of law:

Monopoly Paradox

When you grant a patent, copyright, design license or trade mark, you are granting a monopoly or a partial monopoly. Yet the instinct of North Americans is to shy away from monopoly or restraint of trade.

But in this case the reasoning is sound: If you don't grant a money-making opportunity to creators, you don't get the fruits of their creativeness. Eventually patents, copyrights and licenses expire and the public then gets full benefit.

Too, Canada's law aims at using compulsory licensing provisions to prevent curtailing production to jack up prices. In other words: If you abuse the privilege we give you, we'll force you to let someone else produce your product.

That's another field for argument. How far should compulsory licensing extend? In what fields should compulsory licensing be automatic?

The Federal Government dipped a cautious toe into the waters of controversy this year when it proclaimed a new Trade Marks Act.

The new Act results from the work of a Trade Mark Law Revision Committee. It's generally regarded as a good piece of work in a complex field.

Because of this prior probe, the Royal Commission may do little or nothing on trade mark even though the subject is on its list of topics for consideration.

Here are some of the high points in patent, copyright and design law which will figure prominently:

PATENT

Most of the differences over patents since Canada issued its first in 1869 have concerned how much material reward patent-holders should be allowed to achieve.

The U. S. influence also has been ever-present. If only because of population, the U. S. has more inventive resources than Canada. Americans apply for most of our patents, as well as copyright registrations.

You might say we are in a lucky position to enjoy the benefits of American inventiveness. You might also say Canadian inventiveness is being swamped by American ideas which can be reflected in high-volume U. S. production techniques.

And here arises a vital facet of Canadian law.

A U. S. company holding a Canadian patent may supply the market here for three years from its U. S. factories. Then it must produce in Canada or lose patent rights. The Royal Commission is getting U. S. pleas for relaxation of this regulation.

It may be at least partially circumvented now. It appears the U. S. patent-holder can simply dedicate his Canadian patent to the public. Then any one may produce the product.

But the U. S. producer then proceeds to supply the Canadian market from the U. S. at prices which could not be matched by a Canadian producer.

Tariffs, of course, may prevent this procedure.

We get benefits, too, from U. S. proximity. When a patent is applied for in Canada, a search is made for other similar patents. Because of shortage of staff, the search is not as complete as it might be. And it doesn't touch foreign patents. U. S. patent searches are more thorough and are available to the Canadian office.

The question of patent pools, in particular the radio-TV pool operated by Canadian Radio Patents, often arises.

Canada's radio-TV patent pool was formed for the simple reason that every time a manufacturer turned out a radio he found himself infringing a half-dozen patents or more.

So the industry decided to pool all patents (now between 5,000 and 6,000 for radio and TV) and license any applicant for the lot at one time.

COPYRIGHT

With copyright, as with both patent and design, it's the same story of deciding how much compensation should be given to the originator.

Currently, Canada protects copyright for 50 years after the death of the originator. This is in line with an international agreement of long standing. Many complications have arisen because the U. S. is not a member.

U. S. copyright differs in that it covers a shorter term and has a requirement that protected material must be published in the U. S.

Present indication is that the U. S. may join a new international agreement providing for the shorter copyright period and no compulsion to publish in the U. S.

The real puzzler is to decide on use of copyright material without royalty payment. There's been a lot of public resentment when authors' and composers' groups complain of use of copyright material in connection with raising money for service clubs, for instance.

Use of copyright material on radio and TV and in juke-boxes is a problem of similar proportions.

Composers and authors generally stick to the position that any use of their material where the user plans on a profit should be paid for.

Other meaningful subjects: Import of works copyrighted in Canada into this country; compulsory licensing; filing with each application for registration of a copy of the work concerned.

DESIGN

When Dior creates a new design in women's clothing, should that design be protected from people who would copy it and turn a profit because their lower-priced product looks like a Dior?

Essentially, that is the key question to be answered on the subject of design registration. It can be applied to furniture, chinaware, almost anything.

Another possibility is that designers be compelled to license copying of original designs. Then they would receive reward for their originality and the public would still get economical copies.

But there's an important point to be decided here. A design is protected solely because it looks novel to the eye, but it might reflect a special construction method not necessarily visible but making it more valuable to the consumer. This is a complication which has to be considered. It's also related to patents.

A major criticism of Canadian design legislation is that it fails completely to define what a design is.

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ALEX. S. HAMILTON,
Chief Agent for Canada

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The claims of the estate of the deceased could mean a forced sale; this could mean a loss to the surviving partners and heirs alike of up to 60% of the value of the business as a going concern!

REORGANIZATION?
(1) Could you buy out the heirs' interest?
(2) Would you take the heirs as new partners?
(3) Would you sell out to the heirs?
(4) Would you take the buyer of the heirs' interest as a new partner?

The undesirable things that could happen are obvious.

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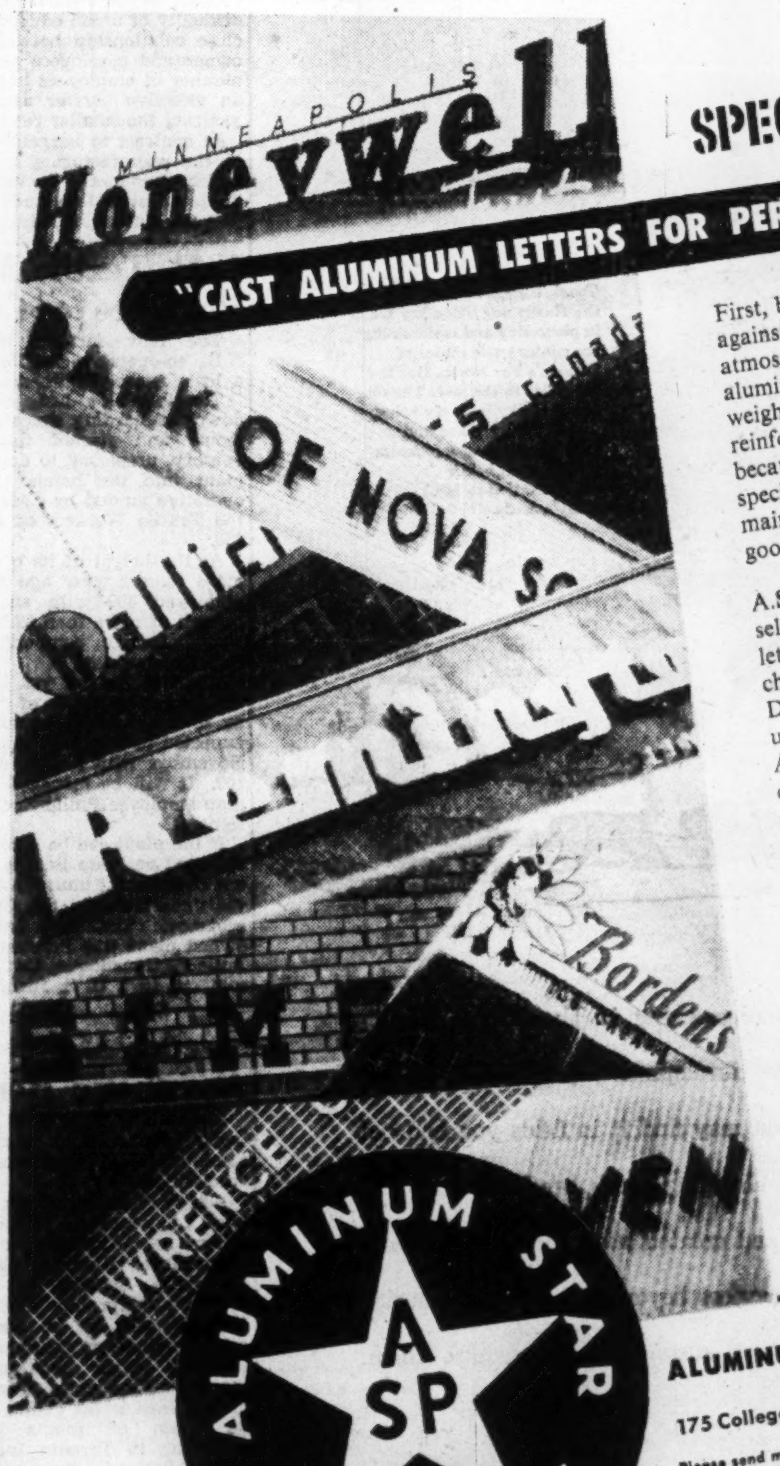
MANITOBA—Manitoba Hospital Service Association, 116 Edmonton Street, P.O. Box 2885, Winnipeg. F. D. MacCharles, Executive Director. Tel. 922-181.

ONTARIO—Blue Cross Plan for Hospital Care, 135 St. Clair Avenue West, Toronto 7. D. W. Ogilvie, Director. Tel. Walnut 4-3301.

QUEBEC—Quebec Hospital Service Association, 1200 St. Alexander Street, Montreal 2. E. Duncan Millican, President. Tel. UNiversity 4-4511

NEW BRUNSWICK NEWFOUNDLAND, NOVA SCOTIA, PRINCE EDWARD ISLAND—Maritime Hospital Association, 110 MacBeath Avenue, Moncton, N.B. Ruth Cook Wilson, Executive Director. Tel. 9621.



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TRANS-CANADA AIR LINES

LABOR ROUNDUP

Here's a Major Test for Labor

Chrysler Dispute Will Measure Union Responsibility

By VICTOR KOBY

The United Auto Workers' union will soon be faced with a major test of its responsibility and judgment on which its reputation with management and rank and file labor alike may stand or fall: whether or not to strike Chrysler.

Any day now a conciliation board report is expected to be handed down on the new Chrysler collective agreement wage demands under which Local 195 (UAW-CIO) asked for the same 30c an hour wage increase as at Ford. The expected conciliation board recommendation: no increase.

Now the UAW's Local 200 at Ford in Windsor have approximately 5,700 out on strike. As a result Ford has had to lay off 830 office workers. In a similar manner Ford subcontract and auto parts feeder plants in the Windsor area have had to cut operations, or even in some cases close shop.

So, in addition to the 5,700 striking Ford workers in Windsor, some 15,000 Windsor citizens are collecting unemployment insurance—many as a result of the Ford strike—out of a total working force of 55,000.

But Chrysler is in full swing on its 1955-model production, a critical year, because Chrysler is making a powerful drive to recapture its previous position as third in the Canadian auto market.

Most of the company's $53-million expansion program has been finished to double productive capacity on the '55 model. Over $100 millions have been spent on materials for this year's models in anticipation of expanded sales.

It's Up to UAW

The future of Chrysler in Canada, of its 4,500 employees plus more being taken on daily, lies in the hands of the UAW.

How the union acts in the Chrysler dispute will be a measure of its responsibility.

Most Chrysler workers reportedly favor no strike action as Christmas nears and their fellow Ford workers collect only union picket line pay.

Also, it's reported, a large number of the company's employees are sympathetic with the company's position. Like their fellow U.S. Chrysler employees, there is, it is claimed, a sincere desire and enthusiasm to see the company out of the sales doldrums with the 1955 model.

But in downtown Windsor, at the modernistic headquarters of the UAW international, there's an air of both gloom and indecision. The Ford strike and the Massey-Harris-Ferguson strike at Toronto are costing the UAW hundreds of thousands of dollars in lost dues. In labor circles it's now being talked openly that UAW Canadian president George Burt has himself a very sticky wicket and that his future isn't as bright as it once appeared.

The Union's Puzzle

The union's puzzle in strategy lines up this way.

If Chrysler settlement is reached it will be for small increase only which would be a "bad" pattern to set. This pattern would then be followed by Ford and form the basis of a new General Motors contract next June. The purpose of the Ford strike would be nullified and resentment against the union would rise, so "let's strike" say some.

Also there's some feeling in the UAW that Chrysler workers should not be allowed to risk nothing by not striking to eventually receive the benefits of a Ford strike settlement.

Against strike is this factor: Keeping Chrysler going would help striking Ford workers' bargaining power as Chrysler eats into Ford's market. It would also keep much needed dues coming into UAW headquarters and a settlement would keep Windsor going and earn greater respect and support for Burt and the UAW.

But at mid-week both the company and union were hoping to prolong negotiations so they could accept the Ford pattern without having to accept the burden of having to make a decision.

* * *

Few In Retail Trade With Bargaining Pacts

Only a small proportion of employees in the retail trade have their working conditions regulated by a collective bargaining agreement. By a Federal Government survey less than 7% of all retail employees compared with 40% of non-agricultural employees are covered by collective agreements.

The most extensive unionization was found to be in the food establishment section of the retail industry. Dairies and chain stores made up the bulk of this group. Among the other branches of the retail trade, firms most frequently organized are those selling building materials and those selling fuels.

Only a relatively small number of agreements exist for department stores, stores selling variety goods, general household goods, clothes, footwear, automotive products and hardware.

Despite union attempts to organize department stores they have met with little success because of large labor turnover, number of part-time employees, difficulty of union education. The close relationship between store owner and employees and small number of employees has proved an effective barrier against organizing the smaller retail stores.

In contrast to bargaining units in the manufacturing industries, which frequently include hundreds or even thousands of employees, units covered by agreements in the retail trade are small. Just about 70% of the bargaining units specified in the agreements have 50 or fewer employees and only eight cover units of 500 or more.

* * *

40-Hour Week Spreads to 53%

An annual survey of working conditions in Canadian industry covering 800,000 workers in 6,500 plants showed 53% of all plant workers work a standard 40-hr. week compared with only 43% in 1953. There was also a rise from 79% to 83% in the proportion of plant workers on a five-day week.

Other findings:

Some 22% of workers are in plants granting year end Christmas bonuses; over 90% of employees could receive annual two-week vacations provided they had worked for the same employer long enough to qualify; in 1950 fewer than 40% of the workers were in plants granting three-week vacations after 20 or 25 years' service; today 54% of employees covered could become eligible for three-week vacations and two thirds of them after only 15 years' service.

* * *

The first step has been taken in union organization of workers on Iron Ore Co. of Canada project, with a Federal labor vote ordered for a unit of locomotive engineers working for the Quebec North Shore and Labrador Railway which runs from Seven Islands up to Knob Lake. The names of two unions will appear on the ballot: the Brotherhood of Locomotive Engineers and the rival Brotherhood of Locomotive Firemen and Enginemen.

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PORT OF TORONTO
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Progress Report No. 2

READY FOR CARGO

The new Marine Freight Terminal is nearing completion.

The aerial photo shows the progress made by all trades. The 20-foot rolling steel doors are in place and ready to be raised for the handling of cargo.

The contracts for the paving of the outside areas have been let so that in addition to the 100,000 square feet of covered space, there will be ample outside storage facilities.

The most modern on the Great Lakes, this new Terminal will offer the maximum in convenient and profitable cargo handling.

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8129

Tough, adaptable, enterprising, the Husky dog was a key factor in pioneering and maintaining the winter trade routes of Canada's Far North. But the old yields to the new. The role of the Husky is slowly being taken over by 'plane and snowmobile, as new pioneers create faster, better transportation to meet today's needs.

Breaking trails . . . There is pioneering in the Royal Bank's business, too. In areas of new development, you see it in our branches; in areas of service, you may find it in fields you had not previously thought of. Alert to changing needs, we have improved existing methods and facilities, and created new, specialized departments. Today, we offer many services beyond the realm of routine banking. They are available to *all* customers who require them.

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N.B. Textile Mill Prepares for Co-Op

The now famous Milltown, N.B., co-operative textile mill is a little nearer reality this week.

Textile Sales Ltd. has shut down its carding machines and looms and started taking inventory, preparing to deliver the plant into the hands of a co-operative guided by Local 858 of the Textile Workers of America 858.

At the height of its operations more than a year ago the mill employed 800 with an annual payroll of more than $2 millions. Tough foreign competition put it out of business.

No date has as yet been set for start of operation of the plant as a co-operative venture. It's expected to start up sometime in November with a staff of about 100. It will be managed by veteran employee Philip Boell, a designer.

If the plant can be successfully operated on these lines it will be one of the most unusual ventures yet undertaken in the Canadian economy. The last employee-owned plant was Parmenter and Bullock, Gananoque, Ont., which sold out to a U. S. firm.

Swedes Make Anesthetic Here

A Swedish firm will shortly begin production in Canada of some of its 170 pharmaceutical specialities.

Astra Pharmaceuticals (Canada) Ltd., recently formed subsidiary of Aktiebolaget Astra Apotekarnes Kemiska Fabriker, Sodertalje, Sweden, has leased premises at Toronto. The parent firm is said to be the largest Scandinavian pharmaceutical company with representation throughout the world. The Canadian branch is the eighth link in its chain of plants abroad, according to Toronto Industrial Commission.

Main product at Toronto will be "Xylocaine," a local anesthetic used chiefly by dentists and surgeons. It is now imported from the company's U. S. factory.

B. Leyner, from Sweden, will be Canadian general manager. He is the only staff member from Sweden.

The Kawneer Touch —a sign of trustworthiness

This new drive-in branch of the Bank of Montreal was "built as designed". And the reason why is *The Kawneer Touch*. When architects detail and specify *The Kawneer Touch*, they are sure their designs will be faithfully reproduced in the materials specified.

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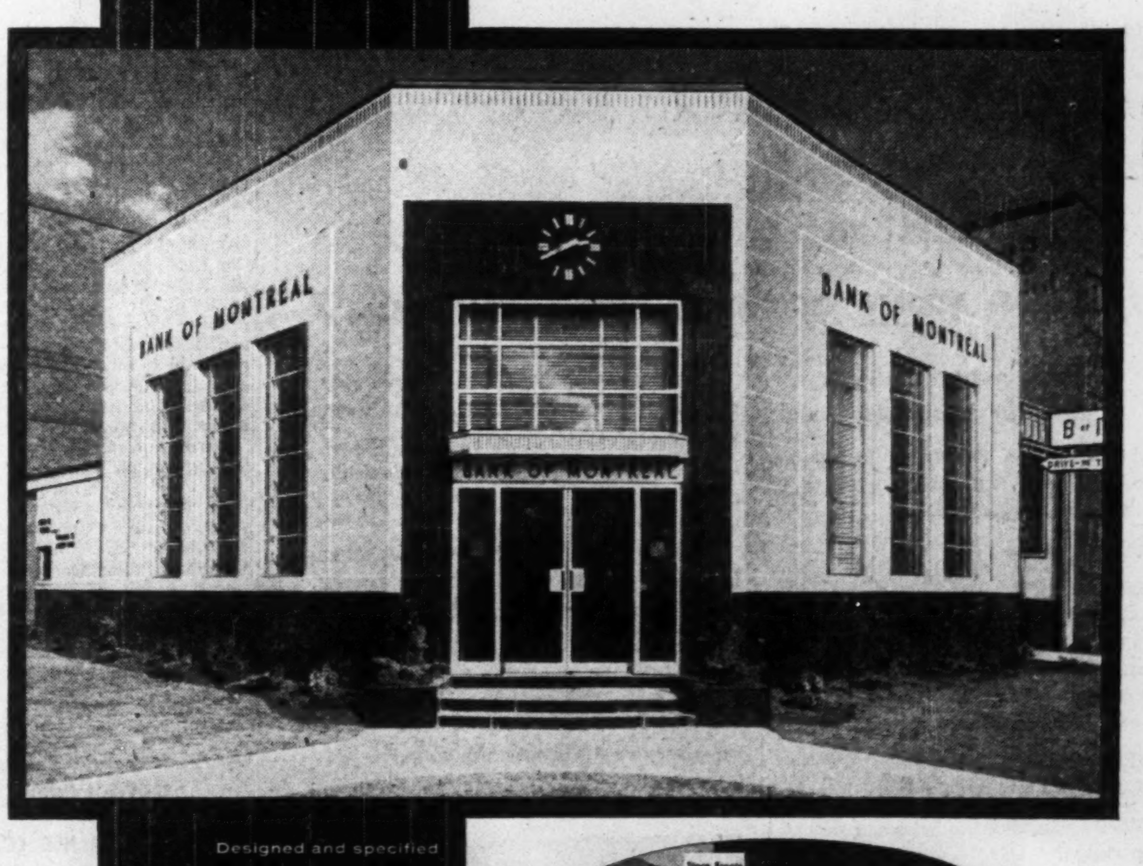

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Bond Yields Stay Steady

The 40-bond yield average compiled on the basis of bond prices at Nov. 1, 1954, by McLeod, Young, Weir & Co., was 3.71%—the same as the previous month's average.

The average yield on the provincial and municipal groups declined .02% and .01% respectively, public utilities and industrials rose .02% and .01% respectively.

Here is the performance by groups:

	Nov. 1 1953 %	May 3 1954 %	Oct. 1 1954 %	Nov. 1 1954 %
10 Provincials ..	4.15	3.45	3.34	3.32
10 Municipals ..	4.66	3.92	3.77	3.76
10 Public utilities	4.33	3.89	3.73	3.75
10 Industrials ...	4.55	4.07	4.01	4.02
40 Bond Average	4.42	3.83	3.71	3.71
Average maturity				
Years	14	13	13	13
Months	4½	10½	6½	5½
Canada 3¾% due 15/6/68	3.69	3.04	2.94	2.94

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Competitive Era: 'Normal and Right'

What Keeps Productivity, Standards Galloping Ahead?

Output per man-hour in North America is doubling every 30 years on the average and productivity now is growing faster than it ever has. The right kind of thinking — and competition—keeps it that way, W. E. Williams, president and general manager, Procter & Gamble Co. of Canada, told a Toronto meeting of the Canadian Industrial Management Assn. He hailed the present competitive era as normal and right. Here's a digest of Mr. Williams' address:

By W. E. WILLIAMS

Productivity on this continent is growing faster now than it ever has. Personally, I think it is going to continue to grow, to burgeon. To strengthen for the simple reason that basic productivity is growing three times as fast today as it was a century ago—at a rate fast enough to double the output per man hour every 30 years on an average. For the top companies, it is far above this figure.

In almost every section of human life dealing with business we find the kind of thinking that you men do as industrial engineers responsible for more and more better things for more and more people simply because competition has constantly become more intense.

The mail order business caused a great uproar in the United States when it started because it was certain to ruin all small town merchants. The same uproar and hue and cry arose when supermarkets started because they were going to put the small merchant out of business.

Go today into a glittering food market with self-serve meat, electronic-eye doors, 100 ft. of counter space selling cheeses and milk, margarine and a thousand and one other manufactured products, including frozen foods of all kinds. The chances are that you will find that this store is owned by someone who was the little man about to be put out of business 20 years ago. All he did was adapt himself to the competitive situation, sitting down to figure out how he could meet this kind of competition and eventually ended up doing the job just as well as the bigs, and in some cases even better.

The type of competitive attitude which seems all-important is well illustrated by the casting company at Cleveland, Ohio, which makes malleable iron castings averaging 2½ lb. in a push-button foundry at the rate of one per second.

At the conclusion of World War II there was not a single package of synthetic detergent manufactured in Canada. We had drawn up plans in 1939 which could not be implemented because of the war, and the very moment the Government allowed us to do so we started making these synthetics.

For Better Living

It would have been a very simple, easy thing working under one type of system to have gotten together with our competitors and to have said, the soaps we manufacture fulfil almost every washing need. Today more than 70% of the package detergents purchased by the housewife are these new synthetic detergents. This means that the housewives who live in the hard water regions of Canada have a better washing product by far than they ever had before. As a result of our building a plant every competitor in Canada was forced to build the same kind of a plant, and a typical synthetic tower costs about $5 millions.

The improvements in edible capacity, the improvements in packaging machinery, etc. had to be matched, and the net result is

MR. WILLIAMS

that in my opinion, during the last seven years the soap and shortening industry in Canada has spent somewhere in the neighborhood of $35 millions. It has gone into new skills and into the hands of primarily Canadian labor and Canadian manufacture.

We cannot afford to look for a reason to stay where we are. Instead we must look for a reason to change, if the change can result in greater efficiency, or a better product, or a lower cost.

The growing output on the part of the average working man has been largely due to industries increasing the use of science and technology.

Research Vital

If a company is spending less than 1½% of its gross income on research it would be a wise idea to take another look at that particular situation because you cannot make newer and better products without such research. Fifty years ago there was one engineer for every 250 industrial workers. Today there is one for every 60 workers. The number of chemists in the country is doubling about every 15 years, and the number of physicists about every eight. The number of scientists, technicians, engineers and industrial research laboratories was nearly four times as large in 1947 than in 1930. These are U. S. figures.

Certainly we cannot live in the world of today and compete with lower priced labor in other countries without such research and without the kind of careful analysis, methods study, time in motion study, and just plain basic scientific research which has gotten to be common in American and Canadian industries of today.

An example of what this can mean is our plant at Hamilton. During one period of approximately three years after the war our raw labor costs for hourly workers almost exactly doubled. During that same period our cost per unit of product manufactured went up slightly more than one half of one per cent, or about 6c per case. Work simplification, new machinery, cost controls, time bonus plan, all of these things, and many of them tools of the industrial engineer, made it possible to sharply increase labor's income by increasing labor productivity.

RPM Policy

On the matter of resale price maintenance through pressure of various groups and blocks the United States has a fair trade act which allows prices to be controlled. Canada discontinued such price maintenance as a step toward giving the consumer better values and a means of eliminating the cartel-kind of thinking that eventually leads to industry strangulation. The restrictive trade practices commission has now been re-investigating this matter, and it is my earnest hope that they make no change in the law as it is currently written.

You hear the cry of loss leaders, but no one has defined what a loss leader actually is. If you were to define it as selling below cost, there has been little or no loss leader selling in Canada. There has been lots of conversation about it, but percentagewise it has been infinitesimal. There has been some price cutting below normal levels, but I think this is only a symptom of normalcy.

Good pricing demands low profit per unit in all but a few specialty fields. It demands high volume sales, and it demands that you do whatever you must do in order to keep your products selling in volume to the consumer.

Proper pricing is a skilful sales tool—proper pricing is good for the economy, is good for the consumer, and in the long run it is good for the intelligent, forceful manufacturer. Competitive pricing means a tight functioning, low-cost organization—not low paid, but low cost because of over-all efficiency.

With truly competitive pricing, someone may get hurt, but this is usually the inefficient operator who possibly should not be in the business. The cartel-type thinking of rigid pricing inevitably leads to protection of the inefficient. If the weak member who may not deserve to survive in the business is given his required profit, then the efficient members are making far more than they need for corporate health, and this is obviously an eventual drag on the pocketbook of the final consumer.

The New World

When you think of the changes that have occurred in only 25 years on the North American continent, it proves that despite the massive war effort, the total gains in kind of product and volume of product have been almost inconceivable. Air revenue passengers which make for plane building, were zero 25 years ago and now run 35,000,000 annually. There was not a single drive-in movie theatre then. Today there are something near the 5,000 mark. Then, there were no trailer homes. Today the volume amounts to $321 millions. Automobiles in use have more than doubled. Electric refrigeration, then a new and novel procedure, had 2,000,000 adherents. Today, the figure is over 40,000,000. TV had not been heard of. Today there are over 32,000,000. A room air conditioner was an unbelievable thing then. Twenty-five years later there are almost 2,000,000 of them in use plus a tremendous amount of air conditioning capacity which takes care of office and factory buildings.

This list could be extended indefinitely but it has come about only because of the type of thinking and the type of competitive push that I have been talking about.

There is a very special responsibility that falls upon all of us having to do with management, whether we be president or foreman—that is, to encourage the progressive change based not upon guesswork or emotion but upon an objective analysis of all the factors involved—this with the complete and sympathetic understanding of the rights of the individual involved.

We can make advances in productivity with existing equipment by improvement of methods of control or minor changes in layout, but we can have even higher productivity and continual improvement by extension of the physical means of production through courageous investment in the latest and best. Only as we produce can we live, and our production can come about only through fearless, analytical, evaluation of the problem and a willingness to change.

Private ownership, private initiative and a system of individual rewards have been primarily responsible for the advance of mankind and will continue to be.

Short Position Higher At MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 10,610 shares in 26 issues at Oct. 30, up from 8,252 shares in 25 issues at Oct. 15. Changes included:

Stock	Shares	Stock	Shares
C.P.R.	+125	Dom. Bridge	+100
Cdn. Car	—325	Du Pont	+310
Cdn. Celanese	+150	Int. Nickel	+325
Cons. Smelt.	+1,350	St. Law. Corp	—190
Dist. Seag.	+100	Shawinigan	+200

On the Canadian Stock Exchange, a short position of 69,576 shares in 45 issues was shown at Oct. 30, against 78,242 in 44 at mid-month.

Stock	Shares	Stock	Shares
Anacon	—5,700	Lorado	—7,300
Brown	—1,050	Opemiska	—800
		S. Contract	+3,500
Cons. Candego	—3,500	Tri-Tor	—1,000
Cons. Paper	+370	Unit. Asbes.	—1,700
Fleet	+2,850		

Actual short positions were as follows:

MONTREAL STOCK EXCHANGE

Company	Shares	Company	Shares
Abitibi	175	Dom. Bridge	200
Algoma	200	Dom. Stores	100
Aluminium	1,175	Du Pont	310
Asbestos	110	Imp. Oil	120
Atlas	275	Int. Nickel	650
Bell Tele.	765	Molson's A	125
B.A. Oil	175	Noranda	475
Braz. Tract.	200	Price	100
C.P.R.	350	St. Law. Corp.	235
Cdn. Car A	100	Shawinigan	800
Cdn. Celanese	650	Walker-Good.	415
Cdn. Vickers	250	26 Issues	
Cons. Smelts.	1,350		
Corby's	200	Total shs.	10,610
Dist. Seag.	1,095		

CANADIAN STOCK EXCHANGE

Company	Shares	Company	Shares
Alta	4,000	Joliet-Quebec	1,500
Anacon	6,300	Lorado	8,500
Base Metals	1,000	N. Br. Dom. O.	200
Baska	1,000	N. Pac. Coal	1,300
Bellechasse	1,000	N. Larder U	600
Brown	250	Opemiska	1,300
Calvan	200	Parbec	1,000
Cdn. Devonian	600	Pac. Pete	300
Cdn. Homest'd	275	Pontiac	100
Carnegie	2,511	Prest. E. Dome	600
Cassiar	230	Rayrock	300
Chimo	100	Sapphire	1,000
Cons. Mosher	1,000	Sherritt-Gord.	1,100
Cons. Paper	4,470	Steep Rock	300
Dom. Asbes.	2,000	Sud. Contact	3,500
E. Sullivan	1,300	Sullivan Cons.	600
Fed. Pete	100	Tri-Tor	4,500
Fleet	3,750	Utd. Asbestos	3,200
Ford A	2,040	Utd. Oil	3,000
Great Lakes	250	Viola Mac	100
Grt. S. Grass	600	Virginia Min.	1,000
Gunnar	200		
Inspiration	500	45 Issues	
Jasper	1,300	Total shs.	69,576

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THE CANADIAN ANALYST

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Montreal, Canada

ANNOUNCEMENT

Canadian Allis-Chalmers Appointments

N. H. HOLLEFRIEND — C. G. SOUTHMAYD — D. B. RIDER

In keeping with the policy to expand operations in Canada, M. C. Lowe, president, Canadian Allis-Chalmers Ltd., announces the appointment of N. H. Hollefriend as Director of Sales, C. G. Southmayd as General Manager, Product Departments, and D. B. Rider as Works Manager.

Mr. Hollefriend, who has had 28 years experience in handling the Company's products, was Manager of the Industrial Division for the past seven years.

Mr. Southmayd, a University of Toronto graduate, joined Canadian Allis-Chalmers in 1937, and in 1949 was named Manager of the Hydraulic Division. He is now in charge of the engineering and commercial products departments.

D. B. Rider, a graduate of the University of Western Australia, joined the Company as assistant Works Manager. He had previously been Works Manager for five years with a Montreal industrial firm.

Braz. Traction Power Sales Up

Brazilian Traction, Light & Power Co.'s sales of electric power in the first nine months of the year totaled 3,884,046,555 kwh. This compares with sales of 3,425,353,106 kwh in the corresponding period of 1953.

Sales of gas for the nine-month period amounted to 7,606,735,600 cu. ft. (6,869,032,649 cu. ft. in 1953), and revenue passengers carried on the tramways totaled 385,633,109 (424,953,749).

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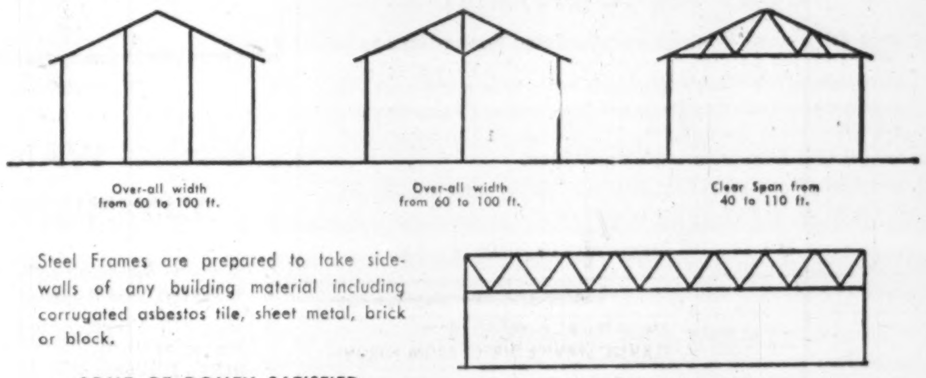

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A MESSAGE TO MANAGEMENT

Practical Public Relations and the Ultimate Power

Most people in business management agree that Public Relations is important. As a responsibility of management, however, this function is as yet ill-defined.

At various times Public Relations has been defined as "being good and letting people know about it" . . . or "not letting one's light shine under a bushel."

Because of over-simplification such definitions cast too little light on the subject, and in many cases confuse those who read or listen to them.

The heart of the matter is found when we recognize that Public Opinion is the vital force with which Public Relations activity is concerned.

Canadians, in common with people all over the world, live in a time of rapid evolution and quiet revolution. The only certainty of this age is change. While these changes in many cases are given formal expression by laws, we look behind those laws to the public without whose support, or at least acquiescence, no changes can be made.

When a sufficient number of the people decide that their government must be changed—the change inevitably takes place; if a charitable organization loses the favourable opinion of those who have been supporting it, then it withers away and finally disappears from the scene; if a majority of the people come to believe that a trade, organization, or profession is not acting in the public interest, laws or regulations appear that force changes upon the group; if shareholders of a company lose faith in the management they change their allegiance; if employees lose faith in their employer costs rise and unrest and even strife may take place. Public Opinion is indeed important. It is a tremendous force, sometimes swiftly changing, often difficult to assess, but always the basis upon which groups or interests in a democratic society build success or failure.

It is the ultimate power from which every group and interest must find favour.

What makes Public Opinion? One would be rash to attempt any brief comprehensive answer to this question. Men have been devoting their lives' work to the study of single aspects of opinion formation, a sizeable literature has already developed, and still the field of Public Opinion is considered by many of the best informed to be scantily explored.

It is safe to say, however, that public opinion does result from the action of all the means by which ideas are passed from mind to mind. People read newspapers, listen to the radio, watch television, hear speeches, read books and magazines, attend the movies, talk among themselves in groups. They discuss and argue. They think and ponder—some of them. Their emotions are aroused. In a multitude of ways, people come to form ideas, prejudices and attitudes on just about every matter that seems to concern them.

In Public Relations we are concerned with that aggregate of individual opinions which together form a Public Opinion which is potentially capable of supporting action of any kind favourable or unfavourable to the interests of an industry, a profession, a government, or even an individual.

Public Relations as a function of management is—or should be—eminently practical. It is put into practise because it is expected that tangible benefits will accrue. Public Relations activity is directly concerned with evaluation of Public Opinion and attitudes . . . identification of policies and actions with the public interest . . . planning and conducting of programs of action to earn public understanding and acceptance.

Dealing as it does with the vast realm of the minds of people, Public Relations activity is sometimes difficult to assess in terms of results; they may not clearly show themselves for many years, and until some crisis arises there may be doubts as to whether Public Opinion is being altered or strengthened in favour of those carrying on practical public relations programs.

But of one thing we may be certain; incontrovertible evidence shows that Public Relations activity, planned and conducted with wisdom and vision, can bring great rewards.

COUNSEL
Charles W. Tisdall
Joseph Clark

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BOX 913, THE FINANCIAL POST, TORONTO

COST ACCOUNTANT

Long established Montreal manufacturing firm invites applications for the position of chief cost accountant. Candidates must possess the industrial costing experience and the ability to assume immediate direction of the company's cost department; including the handling of both job and standard cost system and tabulating machine division.

Member of a professional cost accounting society between the ages of 30 and 40 preferred.

BOX 927, THE FINANCAL POST, TORONTO

ELECTRICAL ENGINEER

for Assistant Editorship of a national magazine in the electrical industry. The position is open because its present holder is being promoted following our policy of promotion from within.

We are looking for a young, enthusiastic electrical engineer, (25-35), who knows the electrical contracting field well, and who can write clear, concise English. We would like our man to be a thoroughly experienced journalist, too, but this is not so important as a practical knowledge of electrical construction. The job is a rewarding one for the man who would like to make a career in business newspapers.

Apply in writing only, giving full details of experience, qualifications, education, age and marital status. All applications will be treated in strict confidence.

B. A. Lawless, Personnel Manager,
MACLEAN-HUNTER PUBLISHING COMPANY LTD.
481 University Avenue, Toronto 2

SALESMAN WANTED

Are you now calling on banks? If so, present the advertising mat series, 'The Story of Banking', to your banker contacts. Experts think the series finest they have seen. Excellent sales. High commission. Write **Dick Fowler & Associates, Advertising**, Zook Bldg., 431 W. Colfax Ave., Denver, Colo.

SALES MANAGER

Graduate Canadian Engineer with eight years experience selling electrical equipment, wants change to a position where initiative and ability to produce at top level speed not hampered by intense supervision.

Box 918, The Financial Post, Toronto.

OPPORTUNITIES

REPRESENTATION IN MONTREAL

Prominent Canadian manufacturer of architectural porcelain enamel desires strong representation in the Montreal area for its product and other related products.

A company and/or organization covering Montreal architects and general contractors, capable of developing and handling large volume business on a product purchase and/or commission arrangement is desired.

BOX 926, THE FINANCIAL POST, TORONTO

BUSINESS OPPORTUNITY REQUIRED

Party is interested in outright or part purchase of a sound manufacturing or wholesale firm in Ontario—Up to $50,000 Cash available, client has had excellent sales training and desires to participate actively in business. Give full details.

Box 921, The Financial Post, Toronto

German manufacturer of leather and fabric gloves seeks

REPRESENTATIVE

to sell stylish gloves made of

leather Simplex Perlon

Dynamic and well introduced gentlemen apply to Box No. E.G. 60 628 ANN.-EXP. Carl Gabler, Munich 1 (Germany).

PARTNER - FINANCE COMPANY

Stock Broker and experienced small loans operator will accept third partner in limited Company. About $35,000 necessary for one third participation in profits, or three Investors with $12,000 each satisfactory. Will return 12-15% with reasonable safety and excellent growth possibilities. Write in confidence to

Advertiser, 70 Hillcrest Ave., St. Catharines, Ontario

LAUNDRY MACHINERY AGENCY

Sub Agent required for Vancouver and Western Region of Canada by Leading British Firm specialising in the Manufacture of Laundry Machinery for Commercial, Hospital, and Ships' Laundries. At present only the Eastern provinces are covered by our Head Office in Montreal.

BOX 899, THE FINANCIAL POST, TORONTO

LOOKING FOR NEW FIELDS?

Manufacturer of Tubular School Furniture—Student's Desks, Chairs, etc.—wants to sell complete manufacturing equipment. Going concern. Big sales potential. Owner wants to dispose of this branch of business due to pressure of other lines. Reasonable terms.

Address Enquiry to—
THE JAMES FISHER ADVERTISING AGENCY
215 VICTORIA STREET, TORONTO, ONTARIO

SALES EXECUTIVE

Sales managerial position available with a medium sized and rapidly expanding construction (subtrade) company located in Toronto. Reporting to the company president, this position offers excellent opportunity for a mature individual with an engineering background; a proven record of administrative ability is essential.

Replies, which will be treated in strict confidence, should include a complete resume of past experience, education and earnings.

BOX 924, THE FINANCIAL POST, TORONTO

WANTED: CHIEF ADMINISTRATIVE ENGINEER

A major Canadian corporation in the chemical field requires a Professional Engineer with broad administrative ability to take over complete responsibility for all phases of their plant and process engineering.

While executive capacity is a prime requisite for this position, wide experience in the design of chemical manufacturing equipment, as well as in all the services necessary to operate such equipment, would be a strong asset. The successful candidate will be a Chemical or Mechanical Engineer with a minimum of 8 to 10 years of broad engineering experience in a process-type industry. In addition, he will be able to supervise the design aspects of industrial building construction, and assume responsibility for plant maintenance and power house operation. Age range 35-45. Initial starting salary up to a maximum of $12,000 per year.

If your experience matches the requirements of this position, please write us immediately giving full details of your background and qualifications. All replies treated in strict confidence. Our placement fees are always paid by our employer clients.

J. B. FRASER
AND ASSOCIATES LIMITED
Executive Placement Consultants
Established 1936
185 BLOOR STREET EAST, TORONTO, CANADA

EXPERIENCED EXECUTIVE
(Available January 1955)

CAN YOU USE A BORN LEADER, BOLD, ENERGETIC? PROUD AND AMBITIOUS IN YOUR BUSINESS? EDUCATED AND TRAINED IN THE UNITED STATES. GRADUATE OF NEW YORK UNIVERSITY. DEGREE IN BUSINESS ADMINISTRATION. SUBSTANTIAL EXPERIENCE IN ACCOUNTING, BUSINESS ENGINEERING AND GENERAL MANAGER OF COMPANY DOING THREE MILLION IN SALES YEARLY.

PROVEN ABILITY TO PRODUCE GREATER PROFITS . . .

ACCUSTOMED TO EARNING IN EXCESS OF 15,000 ANNUALLY.

Reply in confidence to Box 929, The Financial Post, Toronto.

GENERAL MANAGER
Salary $7,500
Plus Commission and Car

A British company with long established overseas subsidiaries in the Commonwealth, has recently incorporated a Canadian company. They are seeking an executive of character, intelligence and technical ability (importance in that order) capable of developing a limitless expansion from a modest beginning.

He must be a proven sales engineer, preferably with experience in the mechanical trades, industrial contracting field and accustomed to dealing with customers at all levels. While devoting most of his time initially to the sales aspects of the business he must also be capable of administering and developing all the major activities of the company. He will receive advice and guidance from the parent company, but nevertheless will be expected to operate with complete autonomy. Our client is seeking a man age 30 to 40 who will spend a few months in Britain studying the company's policies and products.

Reply in confidence to:

BOX 930, THE FINANCIAL POST, TORONTO, ONTARIO.

Staff Changes

Chartered banks announce the following staff changes.

Royal:

J. E. TIPLER, assistant manager, Halifax, to be manager, Cornwall, Ont.

C. R. DUCHESNE, manager, Valleyfield, Que., to be manager, St. George East, Que.

R. G. C. PAGETT, assistant manager, Bogota, Col., promoted to manager.

A. J. POW, Brantford, Ont., to be manager, Hillsburg, Ont.

D. G. BLACKADAR, accountant, Liverpool, N.S., to be manager, La Havre, N.S.

J. H. COLEMAN, manager, Cornwall, Ont., to be manager, Winnipeg.

J. M. JOHNSON, manager, Bogota, Col., to be manager, Montevideo, Urug.

T. C. MARSHALL, manager, Winnipeg, to be manager, Edmonton.

F. J. C. CAINE, manager, Edmonton, Alta., to be assistant supervisor, Head Office.

E. L. FRASER, acting manager, Kemano, B.C., to be acting manager, Port Radium, N.W.T.

W. R. MacGREGOR, accountant, Calgary, promoted to assistant manager.

A. D. RAFUSE, assistant manager, Calgary, to be assistant manager, 3rd St. W., Calgary.

T. C. HECKMAN, assistant manager, Ottawa, to be assistant manager, Halifax.

R. A. ZELMER, accountant, Cranbrook, B.C., to be accountant, Prince George, B.C.

C. W. BROWN, accountant, Portage Ave., Winnipeg, to be accountant, Winnipeg.

A. F. THERIAULT, Jean Talon & Park Ave., Montreal, to be accountant, Richibucto, N.B.

C. S. ROBERTSON, Mt. Royal & St. Lawrence, Montreal, to be accountant, Fredericton.

G. D. KNOX, accountant, Richibucto, N.B., to be accountant, Liverpool, N.S.

J. S. BRYDEN, Bay & Temperance, Toronto, to be accountant, Campbellford, Ont.

J. M. WALKER, Granville & Davie, Vancouver, to be accountant, Fraser & 49th, Vancouver.

D. R. STALKER, Standard, Alta., to be accountant, Strathmore, Alta.

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

CONSULT AN INDUSTRIAL PROPERTY SPECIALIST

Whether you're buying, selling or renting, it will pay you to take advantage of experienced counsel. S. E. Lyons Limited have been in constant daily contact with industrial property since 1926.

NEW FACTORY-WAREHOUSE BUILDINGS
Our complete service includes locating a site, and the planning, erection and financing of the entire property either on a lease or for outright purchase.

EXISTING SPACE AND PLANT SITES
A wide selection of properties for sale or lease can be inspected in all sections of Metropolitan Toronto.

MANAGEMENT OF YOUR PROPERTY
You take the income; we get the headaches. Full details of this tax-deductible service on request.

APPRAISALS
Many years of knowledge and records stand behind valuations for current market worth, estate assets, partnership dissolutions, etc.

LYONS
347 BAY STREET, TORONTO
Telephone: EMpire 3-6191
Member: Toronto Real Estate Board; National Association of Real Estate Boards (U.S.A.); Society of Industrial Realtors (U.S.A.).

DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

Lease Them Back
ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
456 Spadina Ave., WA. 2-3154

INDUSTRIAL BUILDING FOR SALE

32000 Square Feet on two floors located in Midland, Ontario on Main Highway. Railway siding available. Freight Elevator, Sprinkler System, one floor air conditioned. $25,000.00 cash required.

BOX 923, THE FINANCIAL POST, TORONTO

FOR RENT
Galvanized Sheet Metal Building

52 feet by 250 feet, 13000 square feet, high roof, C.N.R. siding and tracks into building. Electric and water. Murray and Campbell Sts.

BRANTFORD, ONTARIO
Contact Conklin Shows. Tel. 32619
Brantford, Ontario

NEW OFFICE BUILDING

Best downtown location Regina, just completed for rent, approximately 30,000 square feet, can be divided to suit tenant. For information write, Belzberg & Singer, 218-8th Ave. East, Calgary, Alberta.

NEW FACTORIES FOR RENT

40 minutes from Downtown Toronto
on 401 Highway
at Ajax, Ont.

- ✓ 23,448 sq. ft. for immediate occupation.
- ✓ 15,500 sq. ft. for December occupation.
- ✓ 12,000 sq. ft. immediate occupation.

SLOUGH ESTATES
(CANADA) LIMITED
ROYAL BANK BLDG.
TORONTO 1 • EM. 3-9033

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

AVAILABLE NOW—8,000 sq. ft. for Sale or Lease in our Industry Street Sub-division. Short or long term lease and will sub-divide.

INDUSTRIAL BUILDINGS for SALE or LEASE

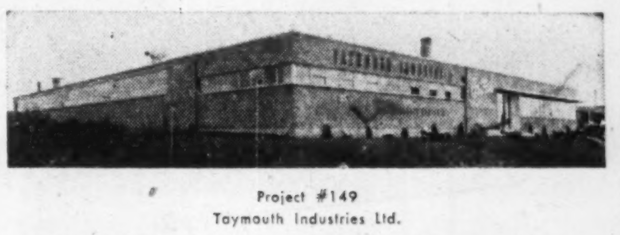
Preliminary plans, architectural and engineering recommendations are yours without obligation.

Write for our new Brochure which contains information about available sites and the type of service we have to offer.

A COMPLETE SERVICE
SITE SELECTION
PRELIMINARY PLANS
ARCHITECTURAL AND ENGINEERING SERVICES
CONSTRUCTION
BUILT FOR SALE OR LEASE

INDUSTRIAL LEASEHOLDS
OF TORONTO
33 BLOOR ST. EAST, TORONTO PHONE WA. 4-6641

INDUSTRIAL CONSTRUCTION by FINLEY W. McLACHLAN LTD.



Project #149
Taymouth Industries Ltd.

- SITE ELECTED for Economical Plant Construction
- DESIGNED by Professional Architects and Engineers
- RAPIDLY CONSTRUCTED
- FINANCING Arranged By Lease or Contract

FINLEY W. McLACHLAN LTD.
195 FAIRBANK AVE. RE. 1138 TORONTO

WAREHOUSE FOR RENT
UNTIL MAY 15, 1955

21,000 SQ. FT. AT 70¢ PER SQ. FT. (ANNUAL RATE)

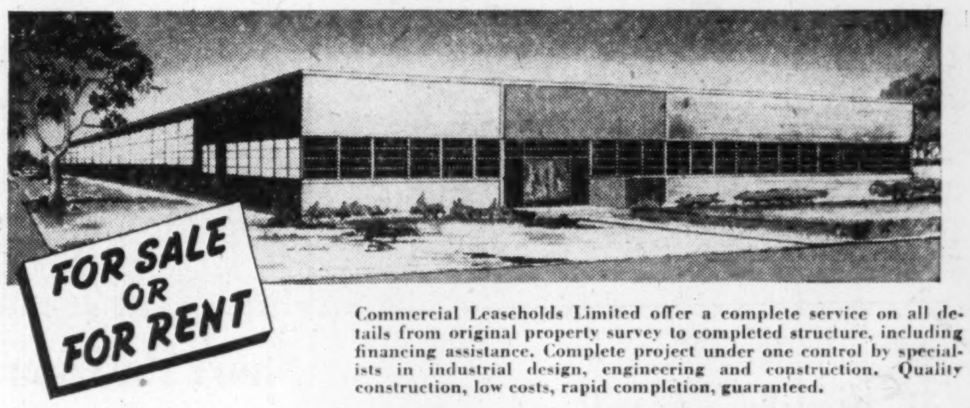
present occupant will sublet this new one-story, solid brick warehouse for remainder of lease period. (Possession beyond May 15th subject to negotiation with owner). Located on Queen Elizabeth Highway just west of Royal York Road, features excellent access and truck-level loading facilities.

For further information phone
Mr. O'Brien at EM. 6-7311, Local 263

WEST TORONTO — New Office Building

12,000 square feet of new office space available about Feb. 1, 1955. This up to date building has air-conditioning, elevator service, parking facilities, and public transportation at the door. Outstanding appearance. Rental about $4.25 per square foot for minimum space of about 350 square feet on five year lease. For larger space inquire about rate.

JACK KEY, REAL ESTATE
9 Advance Road, Toronto 18, Telephone BE. 1-4638



Industrial & Commercial buildings by specialists.

Commercial Leaseholds Limited offer a complete service on all details from original property survey to completed structure, including financing assistance. Complete project under one control by specialists in industrial design, engineering and construction. Quality construction, low costs, rapid completion, guaranteed.

Complete information, without obligation.
WRITE TODAY.

COMMERCIAL LEASEHOLDS LIMITED
HEAD OFFICE HAMILTON, CANADA

FPC Hears Gas Import Case On Nov. 15

Hearings before the U. S. Federal Power Commission on Panhandle Eastern Pipe Lines Ltd.'s application to export an additional 15½ billion cu. ft. of natural gas annually to Union Gas Co. of Canada will commence Nov. 15. This is in addition to the 5½ billion cu. ft. presently being imported each year.

The additional gas will not only look after foreseeable requirements in Southern Ontario now served by Union Gas, but also enable the company to launch a sizeable marketing expansion program. When Alberta gas becomes available in Ontario, the import would cease and be replaced by Canadian gas.

Last week the Ontario Fuel Board approved a Union Gas application of a franchise arrangement to serve natural gas to the city of Stratford, town of Strathroy and township of Chatham.

Goodyear Strikes At Tire Imitators

To check a wave of imitations of their patented winter tire, Suburbanite, Goodyear Tire and Rubber Co. of Canada plans legal action against imitators. It will issue licenses for retreading to more than 100 authorized dealers across Canada. Company is backing its effort with a national advertising campaign to warn the public.

Goodyear says most of the imitations are retreaded tires. Investigations, they claim, show that many of the imitations are chemical rubber, that tread depth and width are less than in the genuine article.

In several cases, violators of the company's patent have stopped production when approached. Others may soon be taken to court.

The company's scheme to license authorized dealers is the first of its kind in Canada. This week, letters went out to its dealers offering license agreements. These give the dealers clear authority to produce and sell Suburbanite retreads and use the trade mark.

Toronto Gets Interim Rate For U.S. Gas

Ontario Fuel Board has fixed the interim rates for imported U.S. natural gas turned into the Toronto mains of Consumers' Gas Co. for the first time this week. They're simply the existing rates applying to manufactured gas.

These interim rates will apply during the next 90 days, in which it is expected that Greater Toronto will have been completely converted from manufactured to natural gas.

The Fuel Board orders that Consumers' Gas apply within 60 days for an order fixing rates to be paid by ultimate consumers of natural gas after the conversion job is completed.

The heating value of natural gas is a little more than double that of the manufactured gas currently being used. So the company will multiply the cubic-foot quantity used by 2.15 to compensate for the extra heating value.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .12c
Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FOR RENT
MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

THE FIRST INVESTOR of three hundred thousand dollars in six per cent film production Securities becomes available to receive another three hundred thousand dollars from equipment purchasing commissions in addition to his principal and interest, all within five years. Contact Box 920, The Financial Post, Toronto.

$475.00 RETAINER portion of $10,000 savings plan with Western Savings and Loan Association (Winnipeg). Cheap for cash or for anything valuable. Reason: other interests. Enquiries welcomed. Box 602, Maple Creek, Saskatchewan.

POSITIONS WANTED

CREATIVE ADVERTISING SALESMAN
Years of experience handling Catalogue and Direct Mail Advertising. Directing Artists, Engravers, Printers, Lithographers. Paper converting. Operated own business ten years. Age forty three. Box 928, The Financial Post, Toronto.

EXPORT SALES MANAGER or ASSISTANT
Qualified man, complete knowledge all phases export procedure, 5 years successful experience with U. K. merchants, general merchandise; 7 months export documenting with Canadian manufacturers. Traveled and resided U. K., Spain and Argentine. Fluent Spanish. Box 919, The Financial Post, Toronto.

EXPERIENCED EXECUTIVE AVAILABLE
PROVEN ABILITY in personnel relations, organization planning, financial management. Outstanding references. Excellent educational background. Reply Box 925, The Financial Post, Toronto.

ECONOMIST, AGE 30, with McGill and London School of Economics degrees, experience in management and in research-writing on tariff and other industrial problems. Available immediately for consultant-research and similar work on a fee or full-time basis. Living in Montreal but willing to arrange appointment anywhere for a promising opportunity. Box 922, The Financial Post, Toronto.

FOR SALE

TURKEYS
INDIVIDUALLY BOXED, packed and gift wrapped for your employees. All oven ready. Delivered direct from farm, at prevailing market prices. Enquire of John A. D. Alguire, Melody Acres, Aultsville, Ontario, phone Cornwall 5166J-4.

CIL 54 Testing New Felt Process

MONTREAL (Staff)—Canadian Industries (1954) Ltd. is experimenting with a process to manufacture high-strength industrial felt from Terylene, now coming into production at a new $20 million plant at Millhaven, Ont.

One of the major future uses of the new "wet end" felts is understood to be in the paper machines of Canada's huge pulp and paper industry. The new product will be composed of about 30% Terylene lengthening the felt's life and resulting in more efficient water removal.

E. I. du Pont de Nemours & Co. in the U.S. recently developed a process for making felt out of its Dacron polyester fibre.

Harness Air—WITH SHELDON FANS

Sheldons ENGINEERING LIMITED GALT, CANADA

Montreal • Toronto • Hamilton • London • Ottawa

CANADA'S FASTEST-GROWING MUTUAL FUND

Established, January, 1950, with total net assets of $104,365

Total net assets as of February 1, 1954: $31,569,432

SHAREHOLDERS MAY RE-INVEST DIVIDENDS WITHOUT COST — 82% DO.

Available exclusively through Investors Syndicate. Representatives from coast to coast.

INVESTORS Mutual OF CANADA LIMITED

HEAD OFFICE - WINNIPEG — OFFICES in PRINCIPAL CITIES

Head Office, Winnipeg - Offices in Principal Cities

AUTOMATIC ELECTRIC — A GREAT NAME IN COMMUNICATIONS

A P-A-X Business Telephone System will take you anywhere in your organization—give you company-wide control over operations—while you remain at your desk.

And equally important, P-A-X is an economical way to bring this advantage to all key people in your organization. Many executives and supervisors use P-A-X dozens of times daily—releasing more time for management responsibilities. They find it multiplies their effectiveness—keeps business humming along smoothly, with less walking, less fatigue, less delay and confusion for everyone.

In Canada, scores of organizations are using P-A-X Systems, engineered and perfected by Automatic Electric Company, Chicago, originators of automatic telephony, and made in Canada by Automatic Electric (Canada) 1953 Limited, Brockville, Ontario. For complete facts call or write our distributors.

FOR EXECUTIVE CONVENIENCE—

A special "Executive Direct-Line" unit, which gives two-way loudspeaker conversation at the flick of a switch, can be supplied with any P-A-X. Illustrated circular sent on request.

X-5444R

AUTOMATIC ELECTRIC (CANADA) 1953 LIMITED

Distributor in Canada

AUTOMATIC ELECTRIC SALES (CANADA) LIMITED

Head Office: 185 Bartley Drive, Toronto 16

MONTREAL • OTTAWA • BROCKVILLE • HAMILTON • WINNIPEG • REGINA • EDMONTON • VANCOUVER

Trend of Business

Consumer price index at Oct. 1 is unchanged from Sept. 1, at 116.8 (1949=100). Food remained unchanged. Slight increases in shelter, household operation and "other commodities and services" indexes counterbalanced a decrease in clothing prices. Compared with a year ago, consumer price index is up 0.1; food index is down 1.7, shelter index, up 2.9; household operation, down 0.2, and the "other" group, up 1.9.

Liabilities of business failures in third quarter of 1954 totaled $8.5 millions, or 27% more than same period of 1953. Increases were: manufacturing, 59%; retail trade, 28%; construction, 25%; commercial service, 12%. Wholesale failures dropped 20%.

Personal savings at banks as at Oct. 27 rose slightly over preceding week, about 1% over a month earlier, and 9% over a year earlier.

Satisfactory condition of labor income continues despite soft employment picture. Latest month's income is 2% above same time last year, about the same increase as this year to date. Strength is in other sectors than manufacturing and construction, where income is down slightly.

Fishermen in B. C. landed 40 times as much sockeye salmon in September as same month last year. It brought total value of their seafish catch to highest point in history, or 65% above same month last year. B. C. catch to Oct. 1 this year is up 8% in value from same period last year. On the Atlantic, the September catch was up in value also, the nine-month increase is 6%.

Price index for 30 industrial materials moved to 223.2 for week ended Oct. 22, from 222.7 a month earlier this year. Raw rubber and western oats were the main increase items. Considerable drops in hogs, sisal, raw cotton, raw wool and tin.

Fine papers production in September was 1% above last year for basic types, compared with a nine-month increase of 7%. Shipments were down 1% latest month to Canadian consumer, 22% to export markets, making a 3% decrease in total shipments. Shipments in nine months were up 6%.

Cheques cashed in 35 clearing centres 13% above year earlier in September. Toronto and Montreal showed 28% and 12% gains, respectively. Winnipeg rose 4%; Vancouver dropped 4%.

Primary copper production this year to latest 10% ahead of same time last year. Nickel production up 11%.

Plywood shipments this year to latest reflect the housebuilding boom, with 6% increase over same time last year.

First quarter of 1955 will definitely be up from the first quarter of this year, businessmen in the U. S. expect. Dun & Bradstreet quizzed 1,309 larger and medium-sized manufacturers, wholesalers and retailers on their expectations for their own firms. About 56% expect increased sales compared with first quarter this year; 43% expect larger net profits after taxes. Only 13% expect lower sales, and 12% lower net profits. Majority think their own selling prices will not change. Among durable goods manufacturers, 51% expect increases in new orders in first quarter of 1955 over year earlier; only 14% expect lower new orders. Among nondurable goods manufacturers, 59% expect higher new orders, 9% lower. Those not in "higher" or "lower" group predict no change in the various items.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+4%	+5%	—0.1%
Carloadings, totals (cars)	71,503*	77,254	79,901	74,745
Eastern Canada (cars)	43,437*	47,940	50,337	46,947
Western Canada (cars)	28,066*	29,314	29,564	27,798
Iron & Steel (m'fd) (cars)	881*	954	1,137	1,022
Ores, concentrates (cars)	4,850*	5,135	3,357	3,968
Base metals (cars)	640*	579	663	474
Lumber, timber, plywood (cars)	3,608*	4,369	4,779	3,311
Cement (cars)	1,016*	967	1,175	738
Motor vehicle prod. (cars)	**3,200***	**2,861**	**2,663**	**7,243**
Bus. failures 4-wk. moving av. (No.)	**24.8**	**25**	**20.8**	**21**
Chartered banks				
Personal savings ($ millions)	5,296	5,292	5,229	4,866
Loans outstanding ($ millions)	4,085	4,089	4,016	3,969
NHA mortgage holdings ($ millions)	36	33	22	....
Bank of Canada holdings of securities ($ millions)	2,245	2,183	2,196	2,318
Short term governments ($ millions)	1,432	1,393	1,375	1,470
Long term governments ($ millions)	800	778	808	812
Other securities ($ millions)	12	12	12	36
Canadian dollar (U.S. cents average)	103.113	103.093	103.159	102.060
T.S.E. industrial index	366.19	354.66	354.92	309.42
Dom. bond yield index ('35-'39=100)	98.6	98.6	98.0	119.1
Bank Clearings				
Montreal ($ millions)	614	527	1,017	763
Toronto ($ millions)	990	727	1,422	960

*Last issue's data (latest available).

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
▪In all industries (Index)	244.2	239.0	252.9	248.6
▪In factories (Index)	249.0	241.8	260.3	262.1
▪Total nondurable goods (Index)	226.9	214.7	233.2	230.5
▪Food and bev. (Index)	238.7	231.2	253.7	235.8
▪Textiles (Index)	....	120.2	154.2	166.5
▪Clothing (Index)	138.6	126.1	131.6	162.2
▪Chemical products (Index)	283.4	280.9	293.4	285.2
▪Total durable goods (Index)	283.7	284.2	302.6	311.7
▪Iron & Steel products (Index)	242.1	241.3	262.2	278.4
▪Primary iron & steel (Index)	216.5	224.5	256.3	301.4
▪From mines (Index)	227.0	227.8	219.1	201.1
▪Metals (Index)	128.8	127.2	129.5	111.1
▪Nonferrous smelting refining (Index)	237.1	230.7	237.8	226.6
▪Gold (Index)	103.8	106.4	109.0	91.8
—From farms				
Hogs graded (000)	314	430	382	286
Cattle delivered (000)	149	172	149	138
▪Flour (Index)	148.3	125.8	144.9	116.5
—From sea				
▪E. Coast catch ($000)	4,723	6,129	8,628	3,643
▪W. Coast catch ($000)	6,625	7,695	5,832	4,069
—From forests				
Newsprint (000 tons)	491	503	504	467
Pulp (000 tons)	785	800	790	726
—In powerhouses				
Electricity (Index) (seasonally adjusted)	260.6	269.3	273.4	243.0
WHAT WE SELL—				
Retail sales ($ millions)	978	1,044	1,032	1,014
Dept. store sales ($ millions)	74	68	85	70
Wholesale sales (value) (Index)	378.8	371.1	390.9	368.8
Mfrs. outsdg. orders (value) (Index)	80.9	82.2	84.0	77.7
Pass. car sales (units)	21,524	27,973	31,808	22,016
WHAT'S ON HAND—				
▪Mfrs. inventories (value) (Index)	99.2	100.1	101.0	103.9
Dept. store stock sales ratio	3.4	3.5	3.0	3.2
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	1,014	1,010	1,000	994
Dividend payments (Index) (annual rate)	246.6	247.0	247.1	246.7
JOBS—				
▪Employment (Index)	112.6	112.3	112.1	116.6
▪Mfg. employment (Index)	106.3	108.0	107.9	115.6
CONSTRUCTION—				
Contract awards ($ millions)	181	183	247	209
FOREIGN TRADE—				
Export ($ millions)	337	328	329	344
Imports ($ millions)	333	343	345	368
MONEY—				
Money supply ($ millions)	5,228	5,124	5,066	5,155
▪Cheques cashed ($ millions)	11,363	12,125	13,662	10,059
Notice deposits ($ millions)	5,535	5,473	5,423	5,206
Current public loans ($ millions)	3,776	3,781	3,789	3,621
Life insurance sales ($ millions)	191	197	235	224
PRICES—				
▪Consumer price (Index)	116.8	116.8	117.0	116.7

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	242	339	2,061	—25
▪Primary ingots and castings ($$$ tons)	27	21.4	198	+10
▪Nickel (000 tons)	13.3	11.9	104	+11
Cement (000 bbls)	1,926	1,991	14,961	+2
Lumber (millions fbm)	748	739	4,055	—9
Lumber exports (million fbw)	415	286	2,097	+9

▪New items this week.

Date of issue for your file, The Financial Post, November 13, 1954.

Staff Changes

Nova Scotia:

W. H. KENT, to be assistant supervisor, general office, Toronto.

W. S. BRIGDEN, to be manager, New Carlisle, Que.

K. H. FRANKLIN, assistant manager, St. Catherine and St. Alexander, Montreal, to be manager at Queen Mary Rd. & Decarie Blvd., Montreal.

G. B. GOODWIN, inspector, supervisor's office, Winnipeg, to be manager, Victoria and Winnipeg, Regina.

K. W. McLAUGHLIN, accountant, Cornwall, Ont., to be manager, Morrisburg, Ont.

G. L. TRIPP, assistant accountant, St. Catherine and St. Alexander, Montreal, to be assistant manager, that branch.

H. V. LLOYD, accountant, Perth, Ont., to be accountant, Cornwall, Ont.

J. H. MacEWEN, to be accountant, Queen Mary Rd. & Decarie Blvd., Montreal, Que.

E. H. BAGNALD, to be assistant accountant, Halifax.

R. N. ROOP, to be assistant accountant, Halifax.

Silverwood 6-Mo. Shows Profit Rise

Consolidated net profit of Silverwoods Dairies for the six months ended Sept. 30, 1954, amounted to $739,044. Earnings per combined Class A and B share, on a participating basis, (on 967,217 shares outstanding), were equal to 76.4c per share.

In the preceding fiscal year ended March 31, 1954, net profit amounted to $1,075,128, equivalent to $1.12 on 956,537 Class A and B shares.

Sales in the six month period totaled $18.3 millions, compared with $18.6 millions in the corresponding period of the previous fiscal year. Results for the 1954 half year represent a profit of 4.03% on sales, compared with 3.94% in the same period a year ago.

THRIFT STORES LTD. issued 25,138 new ordinary shares after rights expired Nov. 1, 1954. There are now 226,236 ordinary shares outstanding.

Advertisement

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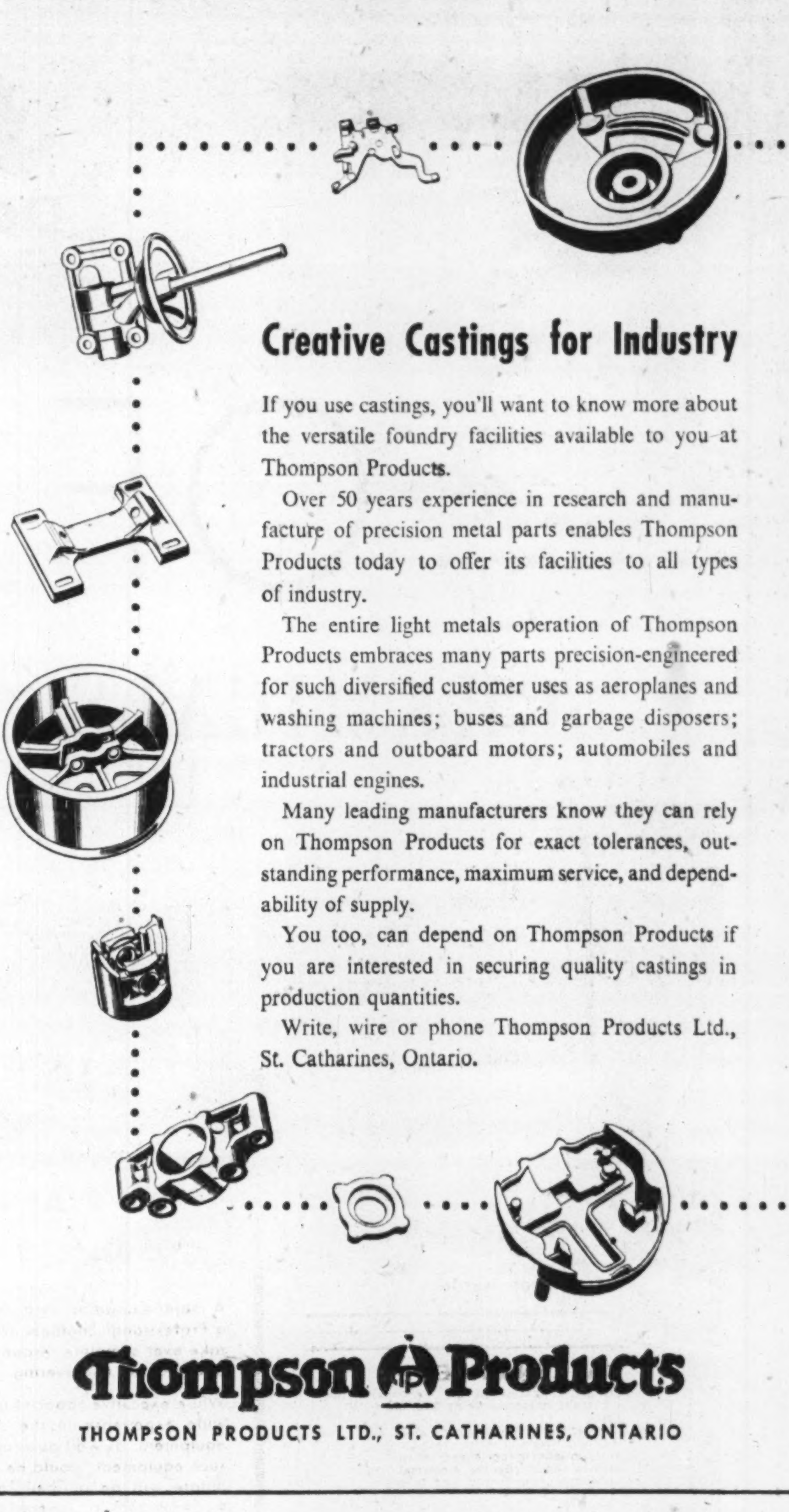


Creative Castings for Industry

If you use castings, you'll want to know more about the versatile foundry facilities available to you at Thompson Products.

Over 50 years experience in research and manufacture of precision metal parts enables Thompson Products today to offer its facilities to all types of industry.

The entire light metals operation of Thompson Products embraces many parts precision-engineered for such diversified customer uses as aeroplanes and washing machines; buses and garbage disposers; tractors and outboard motors; automobiles and industrial engines.

Many leading manufacturers know they can rely on Thompson Products for exact tolerances, outstanding performance, maximum service, and dependability of supply.

You too, can depend on Thompson Products if you are interested in securing quality castings in production quantities.

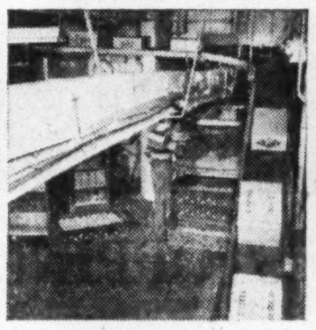
Write, wire or phone Thompson Products Ltd., St. Catharines, Ontario.

Thompson Products

THOMPSON PRODUCTS LTD., ST. CATHARINES, ONTARIO

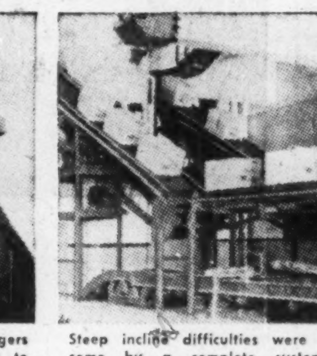
From RECEIVING ROOM to SHIPPING ROOM

Provisions now in an endless stream on Goodyear Rough Top Conveyor Belting. Goodyear produces numerous types of belting for food handling.

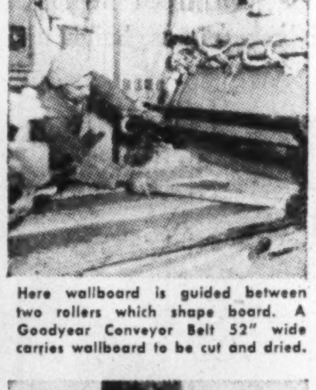


Empty biscuit boxes are moved by an overhead conveyor to packing belt. Packed boxes are carried to shipping room via Goodyear belting.

Thousands of tough rubber fingers intermesh with sacking material to give bags a lift. It's a Goodyear Rough Top Conveyor Belt, of course.



Steep incline difficulties were overcome by a complete system of Goodyear Rough Top Package Conveyor Belts in a large Ontario brewery.



Here wallboard is guided between two rollers which shape board. A Goodyear Conveyor Belt 52" wide carries wallboard to be cut and dried.

Two Goodyear Rough Top Conveyor Belts form a 90° "V" angle to effectively grip kegs. This equipment moves kegs up or down as required.

GOODYEAR CONVEYOR BELTING MOVES GOODS EASILY, SWIFTLY AND SAFELY

Today, many industries are doing the "impossible" — are handling materials faster and cheaper with Conveyor Belts by Goodyear.

Installations such as shown on this page prove that no two handling problems are exactly alike. That's why Goodyear technical men go into the field and analyze all factors.

Such on-the-spot-analysis plus Goodyear's years of experience and "know how" make it possible to design and build conveyor belts to fit specific requirements.

Goodyear's research facilities have helped to develop conveyor belting with special properties of strength, surface, wear resistance, and flexibility to assure economical and efficient material handling from receiving room to shipping room. If you have a material handling problem, it will pay you to consult Goodyear.

GOODYEAR

INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB

To find out how Goodyear can simplify your conveying problems, contact the Goodyear Branch at Moncton, Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, or Head Office New Toronto.

DOW OF CANADA

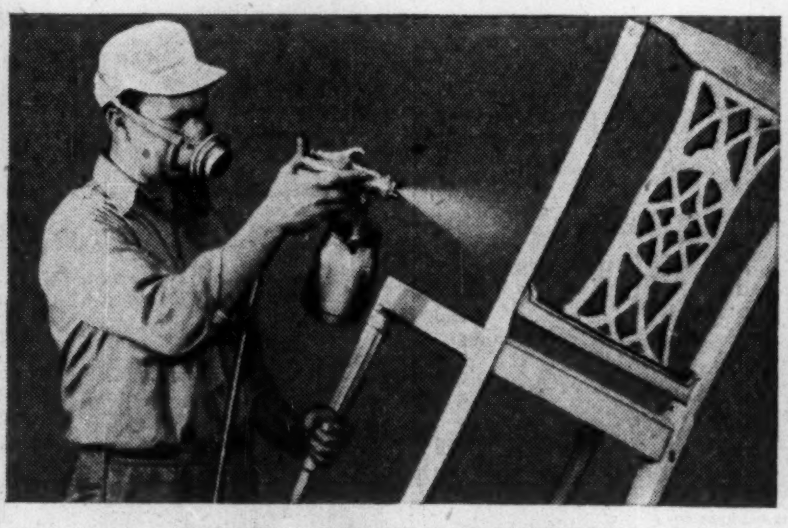
CHEMICALS BASIC TO CANADIAN LIVING

STOPPING POWER WHEN YOU NEED IT

Heavy duty brake fluids, in which Dow glycols, polyglycols and Dowanols are used extensively, give added safety to modern motoring. Dependable heavy duty brake fluids are particularly important today with increased automotive horsepower and more superhighways calling for high speed braking. High speed braking, combined with modern shielded brake drums, builds up plenty of heat — enough to vaporize some brake fluids and make them ineffective in bringing vehicles to a quick stop. Heavy duty brake fluids, made with Dow materials, have exceptionally high boiling points. This minimizes the danger of vaporization. A host of other automotive needs gain quality and performance from the versatile family of Dow glycols, polyglycols and Dowanols.

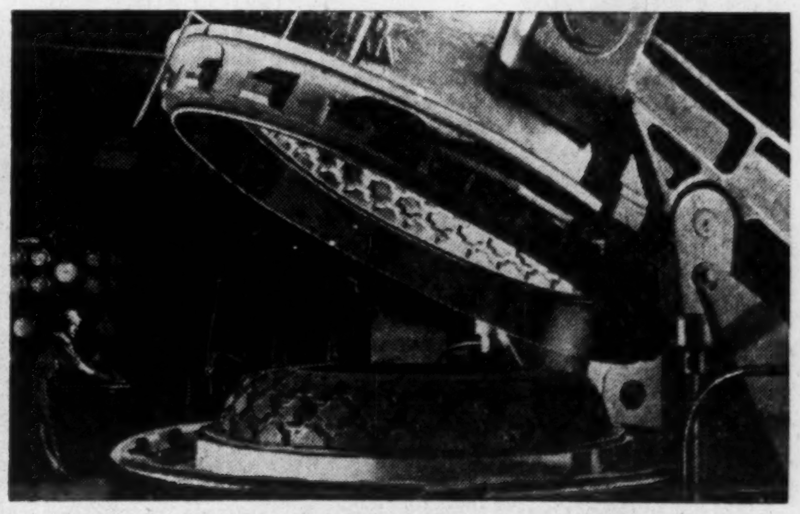
ALL-WINTER PROTECTION FOR YOUR CAR

Modern antifreezes made with Dow ethylene glycol guarantee protection against engine freeze-up in sub-zero weather throughout long winter months. And they won't boil away during warm spells and leave your car unprotected when cold strikes again. Fresh glycol type antifreeze in a car's radiator in early fall insures protection all winter long!



FAST DRYING LACQUERS SPEED PRODUCTION

Modern lacquers are fast drying, easy to apply and cheaper than many other finishes. More and more manufacturers of furniture, cars and other products appreciate the advantages and economies offered by lacquers. Many lacquer manufacturers requiring a top-notch solvent to make their lacquers look to Dow for its quality solvent—Dowanol.



"LUBRICANTS" FOR RUBBER MOULDS

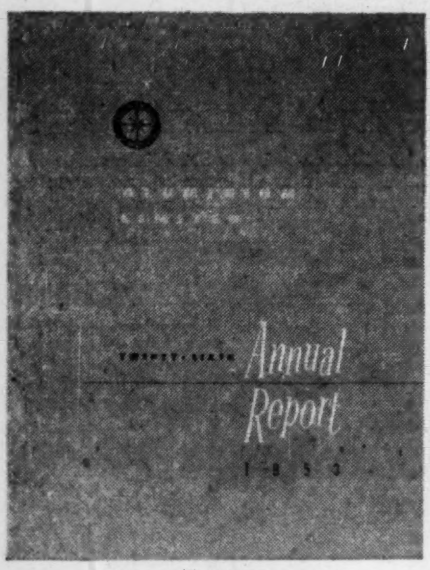
Rubber being vulcanized in steel moulds has a very annoying habit of sticking to the moulds—unless a mould release agent is first applied. Dow polyglycols serve as effective lubricants in steel moulds for many rubber product manufacturers—helping to speed production and decrease waste. They save time and money at little added cost.

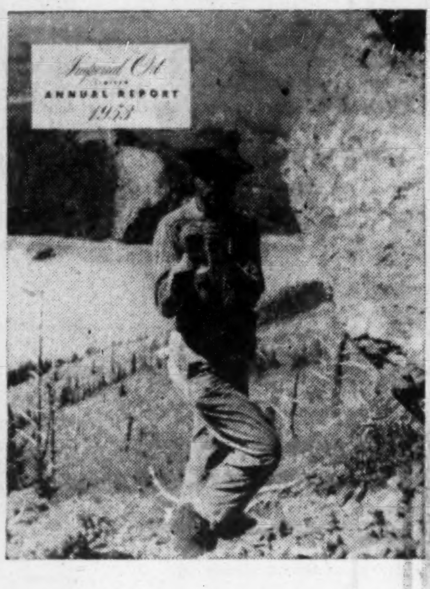
DOW CHEMICAL OF CANADA; LIMITED

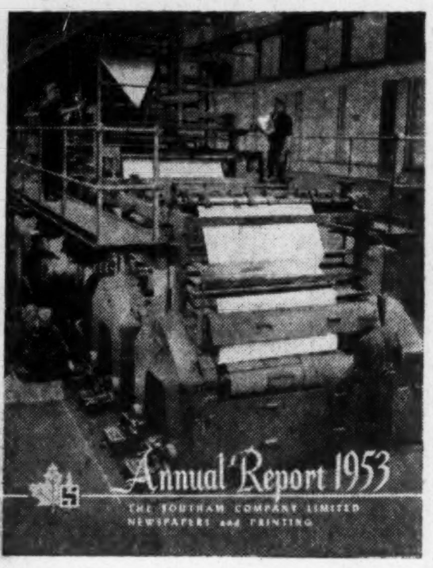
TORONTO MONTREAL WINNIPEG SARNIA

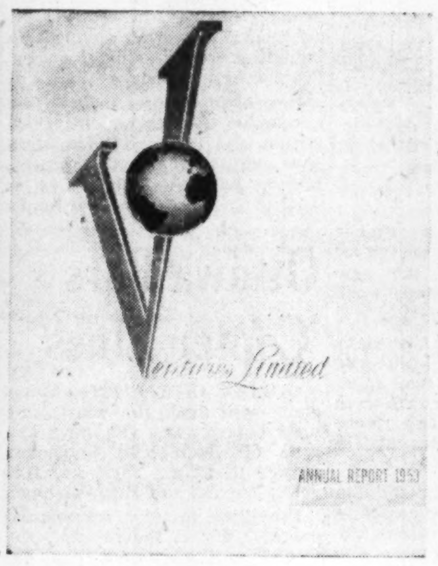
How Your Report Can Make 'Em Sore:

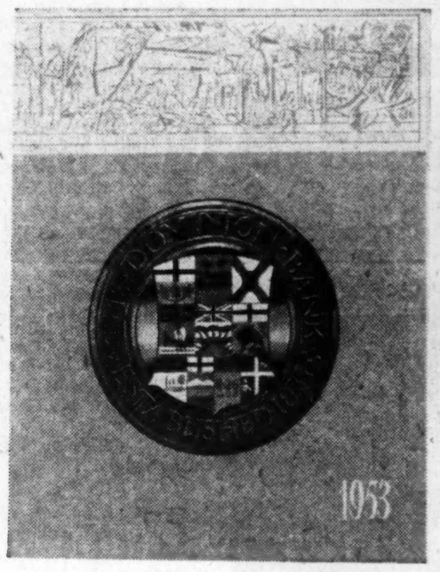
How To Keep Shareholders Happy:

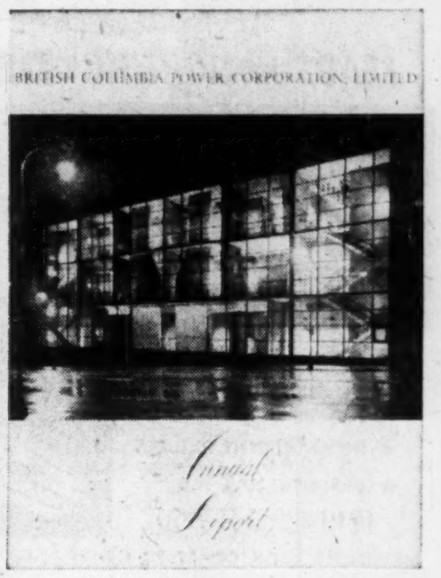












The Top Six: Aluminium Ltd. — Imperial Oil — Southam Co. — Ventures Ltd. — Dominion Bank — B. C. Power Corp.

How Does Your Annual Report Rate With These?

How Judges Picked Post Award Winners

By PAUL DEACON

Your company report influences people. Among shareholders it can make good friends, it can create ill will.

It leaves an impression with anyone who happens to pick it up.

Regardless of the profit or loss figures it contains, it carries with it a message that reflects company organization, management thinking. It can do a good public relations job, or it can do a bad one.

What makes a good company report?

There are some basic answers to that, and Canadian companies seem to be catching on to them more and more. In the process, those out front in the art of putting down on paper the progress of a modern company are developing improved and more advanced techniques.

In each of the past four years, The Financial Post has made awards to companies whose annual reports have been judged the best in their group. The judges, selected from among their members by three leading Canadian associations — the Canadian Institute of Chartered Accountants; the Association of Canadian Advertisers and the Investment Dealers' Association of Canada — are finding their task increasingly difficult.

Their typical comment this year: "There are now many more reports of a high standard. It's hard to pick a winner."

At the same time, there are still firms that pay only lip service to the idea of keeping their shareholders informed.

When shareholders, once a year, want to know about the health of their company, they're looking for a complete, clear answer. They don't get a chance to ask too often.

Here's what the judges liked about the reports this year, what they didn't like — what makes a good company report, what makes a bad one.

The Good Report

Among good features of the company reports judges examined they liked: Consolidation of subsidiaries and lists of subsidiaries; net sales or gross revenue figures; detail in profit and loss account; table of highlights; simple charts and graphs; source and disposition of funds statement; adequate comment on such things as capital outlays, sales, expenses, employees; table of comparisons with past years in important balance sheet and profit and loss items; two-year comparisons throughout balance sheet and income and surplus account; adequate perspective and outlook comment; attractive layout to encourage reading; simple explanation of what the company does; recognition of non-shareholder interest in report; increased emphasis on company personalities.

The Poor Report

Features that contribute to a poor report were found by the judges as: mass of statistical data without interpretation; foggy picture of whole enterprise where subsidiaries are not consolidated; lack of explanation of new investments; lack of details in profit and loss statements; lack of comparisons with previous year or years; "reverse" balance sheets, with fixed assets at top, current assets last; lack of comments on operations or outlook; dull, uninteresting presentation making interpretation more difficult; lack of explanation in layman's terms of technical data; overstatement of assets by placing depreciation reserve under liabilities instead of deducting it from fixed assets; omission of the auditor's report; grouping by some trust companies of trusts and estates assets with own figures to produce inflated total; small type that makes reading difficult; lack of financial details on company acquired in merger.

They Picked The Winners

By appointing judges from among their leading members, these national organizations serving the business community co-operated with The Financial Post in making the annual report awards this year and in the past three years:

INVESTMENT DEALERS' ASSOCIATION OF CANADA, which has more than 200 firms dealing in government, municipal and corporation securities in its membership. Promotion of the welfare of investors, encouragement of wise legislation and methods of sound financing are among its aims.

ASSOCIATION OF CANADIAN ADVERTISERS, a group of over 160 national advertisers, aiming at promotion of higher ethical standards, encouragement of a better understanding of advertising and development of the science of advertising and marketing.

CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS, the central body for 10 provincial institutes, consists of more than 5,400 chartered accountants across the nation. CICA projects include publishing and research on a nation-wide level.

The Praise, Suggestions On Individual Reports

The annual report, the basic method by which management reports to its owners, has special importance in company-shareholder relations today.

The modern corporation is much too complicated and has far too many owners to give frequent, individual briefings on how the firm's getting along. So it falls upon the annual report (preferably supplemented by interim reports) to give owners a picture of what's happening.

How effective are annual reports in fulfilling this essential task? In many cases, they're good and getting better. In others, the reports are little more than a yearly recognition that you're still on the mailing list.

The reports for which awards are being made by The Financial Post this year are listed elsewhere on this page. The comments of the judges include a lot of praise, plus suggestions of ways in which these and other companies' reports might be improved. Here's what they had to say about individual company reports in the six groups:

GROUP: MANUFACTURING AND PROCESSING—METALS AND METAL PRODUCTS:

Aluminium Ltd.—"The information contained in this report, both financial and operational, is very complete," said one judge. Sales figures in dollars and tonnage, information on the market supply, a summary of future sales prospects and expansion needs, plus other significant details make it possible to "form an accurate conclusion as to the present state of affairs and future prospects of this company," he pointed out.

This report, another judge notes, makes clear the basis on which subsidiaries are consolidated in the accounts (those in which the interest held is 85% or more); gives the names of those consolidated, and those not; the investment in those not consolidated ($4 millions out of $733 millions total assets). There's also an analysis of assets and liabilities according to countries in which they are located, and many other features—comparisons throughout, highlights table, source and application of funds statement, etc. —providing details well beyond legal requirements.

Ford Motor Co. of Canada—Good information, good charts, sales figures by dollars and volume since business started, were among the features the judges liked.

One judge felt the profit and loss statement should be more detailed. Cost of goods sold, and selling, general and administrative costs, were lumped in one figure, should be broken down more, he suggested.

The overseas subsidiaries are not consolidated in the accounts, but a note to the balance sheet gives the value of the company's interest in these subsidiaries.

One judge suggested the detailed review of company history made the report too long, although he considered it "an excellent report." Another judge, however, felt the review would be particularly interesting to new shareholders.

Atlas Steels Ltd. — This report was given marks for such aids-to-understanding as a five-year summary of financial data, useful graphs, informative comments, sales figures.

Suggested improvements: As in the case of Ford, the one figure covering cost of goods sold, selling, general and administrative expenses would be more useful if broken down. Balance sheet and income account comparisons with the previous year deal with totals only, and would be more helpful if all the figures were accompanied by figures for the previous year.

GROUP: MANUFACTURING AND PROCESSING — ALL OTHER:

Imperial Oil Ltd. — Commented the judge representing the chartered accountants: "Balance sheet is in excellent form. The right hand side has two headings, in equal type—one Liabilities, the other Shareholders' Investment, which I commend to the notice of those companies who say Liabilities to the Shareholders.

"Profit and loss account gives sales and reasonable details of operational figures. Comparative figures throughout, and accounts consolidated. The 'financial review' section of the long board of directors' report deals with the figures in an orderly manner, giving real information and conclusions rather than merely repeating figures already shown in the accounts.

"Informative notes to the accounts, a page of 'highlights' preceding the report, several charts and graphs, etc." are also cited by this judge.

Said another judge: "Context of the written material provides an excellent idea of the manner in which the company is conducting its affairs . . . The frequent use (in color) of graphs and photographs adds considerably to the rounding out of factual data provided elsewhere."

And another: "There seems little doubt that Imperial Oil has led its entire industry to a higher level (of reporting), as there is not a poor job among its rivals . . . Somehow, though the only printed reference is quite restrained, the report leaves one not only in awe of past achievements and current strength, but also in a state of excited anticipation of the future."

Abitibi Power & Paper Co. — The judges were unanimous in their praise of this report also. A company in which a 50% interest is held was shown separately, with its accounts given in the same complete form. Sales figures, comparisons, tables of highlights, graphs, etc. made it "an informative report."

As in some other reports, it was suggested that operating costs, lumped in one figure, might be broken down. The judge representing the Investment Dealers' Association would have preferred to see all subsidiary interests fully consolidated.

MacMillan & Bloedel Ltd. — "This report rates high for both completeness of pertinent information and effectiveness of presentation," said one judge. "It contains a most illuminating summary of the company's views on the industry outlook, which is very interesting to investors and their advisers."

The report was consolidated except for one subsidiary of a subsidiary, and an explanation provided in the notes to the balance sheet. Comparisons were given, an improvement on the previous year's report. Sales and some breakdown of expenses are given, and a source and application of funds statement.

A suggestion from the chartered accountant judge: Explanatory notes to the accounts are very helpful, but the accounts should not be condensed in favor of "notes" in connection with matters which should appear on the face of the balance sheet itself. The reader shouldn't have to turn to another page, he felt, to find the details on the funded debt.

GROUP: RETAILING AND DISTRIBUTING:

Southam Co.—"All statements well set up, with comparisons, source and application of funds statement." "A very tidy, two color presentation that possesses good readability, fine printing on fine paper . . . It is a complete story of operations for the year." "Straight forward approach . . . Pictures of the management group . . . Charting and supplementary data."

These were some of the many favorable features the judges picked out. One complaint was that the accounts were not consolidated, although one subsidiary is 100% held, two others 60%, and there are other affiliates in which company's interest is less than 50%. Although the controlled companies are carried at $425,000, a comparatively small amount in relation to the whole organization, the chartered accountant judge felt their accounts should be consolidated with those of the parent company. He also suggested there could be more information on subsidiary operations.

Dominion Stores Ltd.—This year's report was in the form of a large filing folder. "It teems with information," was a typical comment.

All financial statements carried comparisons. Profit and loss account had a full operating statement with sales and a breakdown of expenses. Other features: a source and application of funds statement, a table of "Financial Facts at a Glance," graphs and charts, a 10-year comparative table, an organization chart, advertising pages.

However, this report was marked down by one judge who felt that while the report was complete, and ingenious in its format, "may have outdone itself. Designed to satisfy every interested group of readers from security analysts to employees, the whole effort would tend to become confusing to the ordinary reader," he suggested. The physical size of the report was also impractical, another commented, suggesting 8½ in. by 11 in. would have been better.

United Grain Growers Ltd.—While there were no comparative figures shown in the balance sheet and profit and loss account, five pages deal with each balance sheet item, in most cases giving the previous year's figures. Some profit and loss comparisons are also given in the body of the report, which is "full of information."

One judge called attention particularly to the explanation "in elementary language" of "what the various asset and liability accounts really mean." Shareholders would appreciate this, he felt.

GROUP: MINING AND OIL PRODUCTION:

Ventures Ltd.—"A very complex picture to present to its shareholders, done in a most complete way." "The subject matter is well handled and conveys an immediate impression of the company's vigor and progressiveness."

The report gives information on a variety of activities, includes graphs and maps, with comments on holdings and a comparative summary of profit and loss from 1928 to 1953.

The 1953 report was an improvement over that for the previous year, in that figures were given for the previous year. Some of the financial statements for the subsidiaries still show only the one year, however.

The accounts are not consolidated, but as the chartered accountant judge pointed out, the company is in effect an investment company and consolidation would be out of order, he felt. A page showing the company's detailed interest in each subsidiary or associated company was a good feature, another judge pointed out.

Royalite Oil Co. — Consolidated accounts, informative notes, comparisons throughout, a source and application of funds statement, a five-year statistical summary, were among the plus factors in this annual report. One judge suggested status of subsidiaries and the extent of their ownership should be set out specifically. He felt it should not be necessary to make assumptions, in this case that the subsidiaries are wholly owned because no minority interest is shown.

Falconbridge Nickel Mines Ltd. — Well documented report, with interesting maps, a 25-year graph summary, and a 10-year comparison of operations.

Accounts are consolidated except for two wholly owned and one majority-owned subsidiaries. Accounts of one of these is given separately, but there is no explanation of this treatment of these three firms' accounts, one judge commented.

GROUP: PUBLIC UTILITIES:

British Columbia Power Corp.—This company's report received top marks from the judges of all three associations. It included consolidated financial statements — "a notable example of the feasibility of a completely consolidated set of annual accounts even with the varying types of business carried on by subsidiaries," one judge commented.

In addition to the consolidated balance sheet, there is also a separate balance sheet of British Columbia Electric Co. for additional information.

Its balance sheet lists assets in the normal order, starting with current assets and ending with intangibles, with a similarly normal listing of liabilities and shareholders' equity. Some utility firms still stick to the reverse order of setting out balance sheet items, following a pattern in vogue in the industry here and in the U. S.

"The wealth of information presented in a comprehensive manner, with good use of graphs and pictures, makes this report outstanding," one judge sums up. "Very clean-cut, well illustrated, attractive in appearance, and sure to catch the attention of the reader," is the description applied to the report by the judge

(Continued on page 30)

These are the Winners of Post Awards

Manufacturing and Processing — Metals and Metal Products
- Aluminium Ltd.
- Ford Motor Co. of Canadc
- Atlas Steels Ltd.

Manufacturing and Processing — All Other
- Imperial Oil Ltd.
- Abitibi Power & Paper Co.
- MacMillan & Bloedel Ltd.

Retailing and Distributing
- The Southam Co.
- Dominion Stores Ltd.
- United Grain Growers Ltd.

Mining and Oil Production
- Ventures Ltd.
- Royalite Oil Co.
- Falconbridge Nickel Mines Ltd.

Financial Institutions
- Dominion Bank
- London Life Insurance Co.
- Industrial Acceptance Corp.

Public Utilities
- British Columbia Power Corp.
- Nova Scotia Light & Power Co.
- Shawinigan Water & Power Co.

The Financial Post

Vol. XLVIII — Publication Office: Toronto, November 13, 1954 — No. 46

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Chrysler's '55 Lines Open Fight For No. 3 Sales Spot

WINDSOR (Staff) — Chrysler Corp. of Canada is ready to do battle with General Motors and Ford to regain third-place in the Canadian market. The betting is on the 1955 models with their "Forward Look."

On the basis of a $250 million design and engineering investment in the 1955 models in Canada and the U. S., Chrysler hopes to enlarge its share to 20% of the market in one year—from a low of about 13%—and then to 33% of the market by 1956.

With most of a $53 million expansion program completed in Canada, the company will be able to back up sales with increased productive capacity for the first time since the war—with a 600-car-a-day production potential.

This tremendous investment, plus over $100 millions in raw materials, parts and components for the 1955 models, represents "the most critical year in the history of the Chrysler Corp.," as President E. C. Row sums up the company's position.

If, as expected, the company succeeds in bettering its sales position, an expanded Chrysler will more than make up in Windsor for the shift of Ford's assembly operations to Oakville. A secondary influence will be an expansion of Chrysler's subcontract work around Western Ontario feeder plants.

Climax of the whole investment program will be the degree of public acceptance of the new Chrysler models, on which work was started three years ago.

It has been said Chrysler's 1953-54 models were influenced by engineering rather than sales. The result: While other cars were longer, lower and had more chrome, Chrysler styles stayed conservative.

To meet the criticism and the demands of dealers, the company this year introduces completely distinctive styling for each of the company's lines—Chrysler, Desoto, Dodge and Plymouth. (Imperial, a fifth line and an outgrowth of the Chrysler Imperial, is not produced in Canada, but imported along with the convertibles in each line and Chrysler station wagons.)

Highlights of the new models include:

—New V8 power plants for all models.

—Swept back wrap-around windshields.

—Cars 5 in. lower and 10 in. longer, with wheel bases extended from 115 in. for the Plymouth to 126 in. for the Chrysler.

—Automatic transmission lever located on instrument panel.

—Three color combinations available for the first time.

Other "firsts": All power accessories, brake, steering, window lifts and seat shift are available on all lines; new suspension including shock absorbers and springs; new steering, suspended brake and clutch pedals; new heating and air conditioning systems; tubeless tires standard on all models.

Neither price nor horsepower of the new models have been revealed. However, horsepower on all models has been stepped up including the six-cylinder engine Plymouths and Dodges.

New body features include two new types of door handles, push button and lift-bar, flush-fitting cowl ventilation, new door hinges, tension balancing trunk lids as well as structural improvements.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Feb. 4, 1955 and Aug. 5, 1955, $40,000,000. Issued Nov. 4, 1954. Sold at $99.701 to yield 1.20% and $98.892 to yield 1.50%.

PROVINCIAL

Union Electric Light and Power Company (Guaranteed by Province of Newfoundland) — 4¼% sinking fund debentures, to mature Nov. 15, 1974, $1,100,000. Dated Nov. 15, 1954. Sold at $100.00 and accrued interest to yield 4¼% by Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Greenshields & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Gairdner & Co. Ltd., Cornell, Macgillivray Ltd. and B. D. Parsons & Co. Ltd.

Province of Nova Scotia—3¾% sinking fund debentures, to mature Nov. 15, 1970, $12,000,000. Dated Nov. 15, 1954. Offered at $98.25 and accrued interest to yield 3.39% by McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., and F. J. Brennan & Co. (N.S.) Ltd.

MUNICIPAL

Township of Crowland, Ontario — 4% debentures, due Nov. 1, 1955-74, $116,000. Issued Oct. 26, 1954. Sold at $100.40 to Bell, Gouinlock & Co. Ltd.

Village of Masson, P.Q.—3% and 3½% debentures, due Sept. 1, 1955-64-69, $36,000. Issued Oct. 18, 1954. Sold at $96.87 to Gaston Laurent Inc.

School Commission of St. Apollinaire, P.Q.—3% debentures, due Nov. 1, 1955-69, $45,000. Issued Oct. 21, 1954. Sold at $96.55 to J. E. Laflamme, Ltee.

School Commission of St. Monique-de-Honfleur, P.Q.—3%, 4% and 4½% debentures, due Sept. 1, 1955-57-64-74, $115,000. Issued Oct. 21, 1954. Sold at $97.27 to Compagnie de Valeurs en Placement, Ltee.

United Townships of Stoneham and Tewkesbury, P.Q. — 4% debentures, due Oct. 1, 1955-74, $90,000. Issued Oct. 21, 1954. Sold at $94.00 to J. E. Laflamme Ltd.

Catholic School Board of Arvida, P.Q.—3% and 3½% debentures, due Sept. 1, 1955-64-74, $600,000. Issued Oct. 22, 1954. Sold at $95.20 to Wood, Gundy & Co. Ltd., Credit Interprovincial Ltee and Dawson, Hannaford Ltd.

Mun. of Escoumains, P.Q.—3½% debentures, due Oct. 1, 1955-74, $55,000. Issued Oct. 25, 1954. Sold at $91.34 to Credit Anglo-Francais.

City of Grand'mere, P.Q.—3% debentures, due Nov. 1, 1955-74, $823,500. Issued Oct. 25, 1954. Sold at $93.477 to Gaston Laurent Inc. and Credit Quebec Inc.

City of Kitchener, Ontario—3¾% and 4½% debentures, due Nov. 1, 1955-69 and Dec. 15, 1955-62, $1,173,700. Issued Oct. 25, 1954. Sold at $103.437 to J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd., Canadian Bank of Commerce, Royal Bank of Canada and Royal Securities Corp. Ltd.

Mun. of St. Hubert, P.Q. — 3% debentures, due Nov. 1, 1955-64, $36,000. Issued Oct. 25, 1954. Sold at $97.175 to Credit-Quebec Inc.

School Commission of Ste. Agathe No. 2, P.Q.—3% and 4% debentures, due Nov. 1, 1955-59-74, $116,000. Issued Oct. 26, 1954. Sold at $97.72 to J. E. Laflamme Ltd.

School Commission of St. Sauveur, P.Q.—3% and 3½% debentures, due Nov. 1, 1955-64-74, $72,000. Issued Oct. 26, 1954. Sold at $97.47 to Desjardins, Couture Inc.

School Commission of Town of Terrebonne, P.Q. — 3% and 3½% debentures, due Oct. 1, 1955-59-74, $355,000. Issued Oct. 27, 1954. Sold at $96.55 to La Cie de Valeurs en Placement Ltee.

City of Welland, Ontario—3¾% debentures, due Nov. 1, 1955-74, $700,000. Issued Oct. 27, 1954. Sold at $100.316 to Equitable Securities Canada Ltd. and Canadian Bank of Commerce.

Improvement District of Ajax, Ontario (Pickering High School District) — 5% debentures, due Dec. 1, 1955-74, $510,000. Issued Oct. 27, 1954. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co Ltd.

Greater Nanaimo Water District, B.C.—3¾% debentures, due Dec. 1, 1957-81, $750,000 Issued Oct. 27, 1954. Bought privately by A. E. Ames & Co. Ltd., Bank of Montreal, Dawson, Hannaford Ltd. and T. B. Read & Co. Ltd.

Township of Tay, Ontario (Midland-Penetanguishene High School District)—4¼% and 4½% debentures, due Dec. 15, 1955-74, $930,000. Issued Oct. 27, 1954. Bought privately by Bankers Bond Corp. Ltd., J. K. Graham & Co. Ltd. and Deacon Findley Coyne Ltd.

CORPORATE

Moncton Broadcasting Limited — 5½% debentures, due Oct. 15, 1974, $325,000. Issued Oct. 27, 1954. Offered at $100.00 by F. J. Brennan & Co. Ltd.

Dryden Paper Company, Limited—4¾% debentures, to mature Dec. 15, 1958-64 and 1974, $14,000,000. Dated Dec. 15, 1954. Offered at $100.00 and accrued interest, to yield 4¾% by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Royal Securities Corpn. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd. and Midland Securities Corpn. Ltd.

PREFERRED

D. H. Howden & Co. Limited — 5½% convertible red. participating sinking fund first preferred shares (par value $50.00 per share), $300,000. Issued Oct. 21, 1954. Offered at $50.00 per share to yield 5.50% to Isard, Robertson & Co. Ltd. and Equitable Securities of Canada Ltd.

Royalite Oil Co. Limited—5¼% cum. red. conv. preferred share first series (par value $25.00 per share), $3,000,000. Issued Oct. 21, 1954. Offered at $25.00 per share by Dominion Securities Corpn. Ltd., J. Richardson & Sons and Tanner & Co. Ltd.

Ottawa Bars 'Copter Lines

QUEBEC CITY (Staff)—Canadians will have to wait some time before they can have the type of commercial helicopter service that New York, Los Angeles, London and Brussels have.

Unwilling to let a commercial operator try it for himself, the Canadian Government has decided against issuing licenses for scheduled inter-urban helicopter services on the grounds that it is too expensive yet and existing helicopters are not suitable for the job.

Deputy Minister of Transport John Baldwin told members of the Air Industries and Transport Association this week:

"We should wait a little longer and whether the wait is for two years or five years depends almost entirely on the question of lower operating costs in the development of new types (of helicopters).

"Government policy cannot be settled until regular helicopter services, on a self-supporting basis, are closer at hand. Only then will the role of the existing helicopter operators in relation to future helicopter development be possible to determine."

Economics Slower

He pointed out that although technical advances have been rapid, economic progress in the matter of costs has been slower than expected.

"We are still a long way from having a helicopter with sufficiently low costs for that type of inter-urban services where lies the future of helicopter operation. It is too early to start issuing licenses for helicopter routes on any general basis."

As a background to this policy statement, a helicopter shuttle was set up between Quebec airport and the old Citadel this week on a temporary basis to carry air industry convention members into the city.

Using RCAF, RCN and commercial helicopters, the service cut to 10 min. the usual hour allowed for road transportation between the city and airport.

Other highlights of the meeting:

Little help is expected from Ottawa on the request of the Air Industries and Transport Association for removal of the 10% federal sales tax on imported aircraft, parts, components and engines not made in Canada.

The association has, through briefs to the Minister of Finance, been seeking removal of this tax to help lighten the heavy cost structure of Canadian air transport firms.

Without stating definite policy in this direction, Deputy Minister of Transport John Baldwin indicated that the Government has already gone a long way to meet the special problems of the industry. In seeking the elimination of the sales tax on aircraft purchases, Canadian air industries raise a problem much more difficult, he said.

No Discrimination

"It would be sensible to expect that any relief would come as part of a general review of the sales tax, rather than argue that aircraft merit special discriminatory treatment as distinct from other fields of industry."

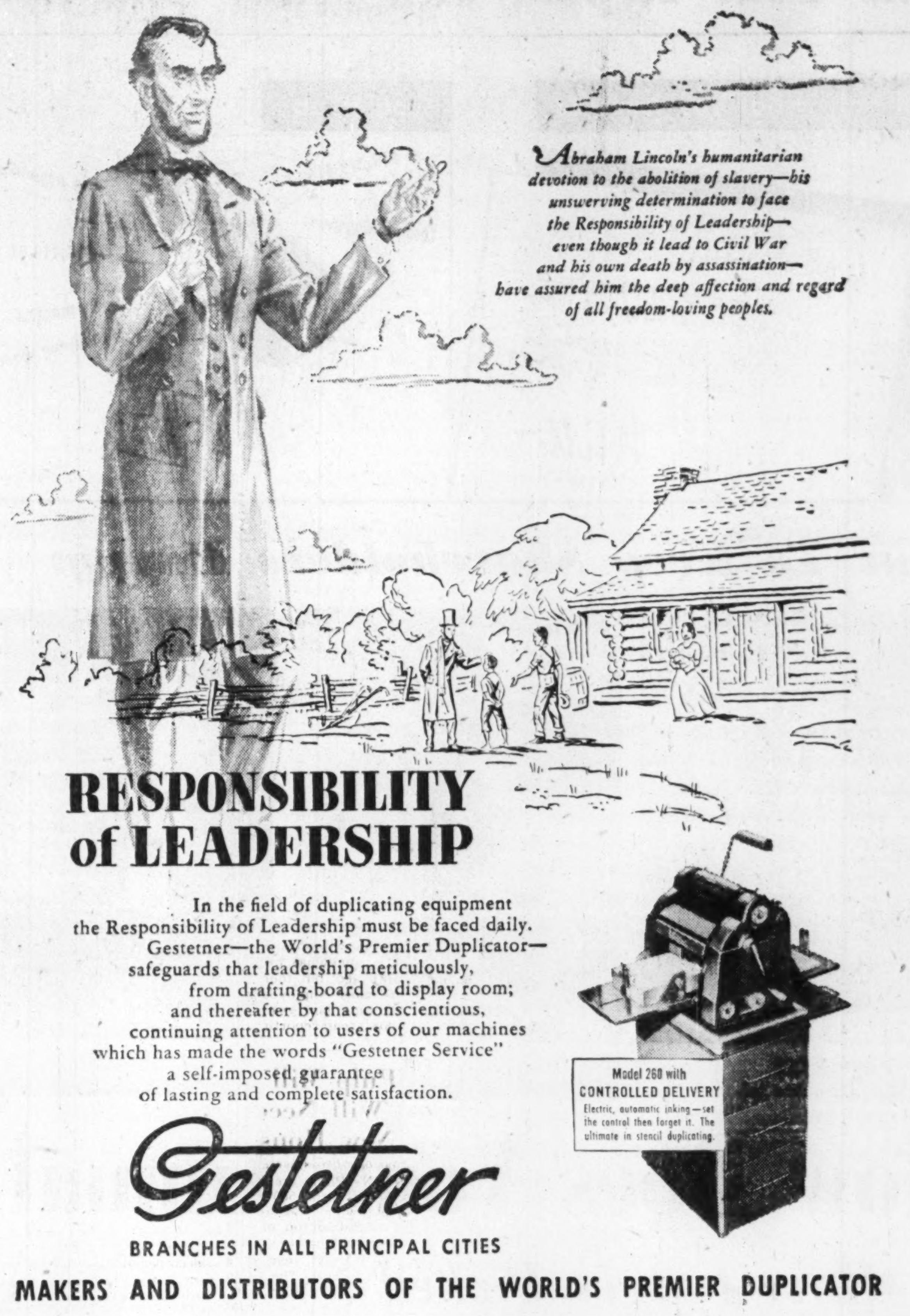
A/V/M J. de Niverville, director of Air Services, is carrying out a number of projects for airport development including:

—Purchase of more land around airports to extend runways and build new airport facilities at major Canadian airports.

—Installation of ground control approach systems to permit safer landings in foggy weather.

—Installation of radar for surveillance purposes around airports in connection with air traffic control now being planned.

—The installation of new and improved high intensity lighting systems.



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Business Tone Takes On New Strength Orders Pick Up, Prospects Are 'Good'

Current business tone has more strength than has been shown for some months. Department and retail store sales remain well maintained. Fall business prospects continue good and a moderate pick-up in new orders and general business is still indicated for remainder of 1954. Here is what the November business reports of the Purchasing Agents' Association of Toronto has to say on the outlook.

Business Trends: Industrial commodity prices in September and October showed a marked trend to firm or advance. Currently, the general business tone has more strength than has been reported in months. Production due to strikes dropped a little, while orders held close to the improved pattern established earlier in the year.

Earlier danger signs of a severe business recession in the U. S. have now receded, which is most encouraging to Canadian business. U. S. capital investment continues to pour into Canada at a heavy rate which tends to strengthen the Canadian dollar.

Business failures in the third quarter of this year showed a slight increase over the second quarter and while we cannot help but read a warning into this increase, the experts point out it reflects a return to the normal competitive conditions in business and should occasion no great alarm. Department and retail store sales remain well maintained and consumer spending may be at its highest peak so far this year. Fall prospects are good and a moderate pick-up in new orders and general business is still indicated for remainder of 1954.

Labor: Employment situation in Canada is somewhat brighter than a month ago, but there are not quite as many employed now as at same time last year. Of the 109 labor areas reporting, 68 had a balanced demand, 38 a moderate surplus, two a substantial surplus, and one area actually reveals a labor shortage.

As the winter months are always the low ebb of the employment situation, it is encouraging to note that industry is making a study of ways and means to alleviate the situation.

Construction Materials: If good construction weather continues, firm over-all prices may prevail for the next few months. Fluctuations are apparent, with some steels up slightly as of Oct. 12. On the other hand, a reduction in cement is expected in December.

What reaction the anticipated reduction in cement will have on Newfoundland and European cement prices is a question, as a large volume of imported cement was used by Canadian manufacturers to supplement their own stocks for resale.

Western fir prices are up a bit but prices generally continue to hold firm due to good supply and demand.

NON-FERROUS METALS

Copper: Strikes in U. S. have finally been settled and although there is still a shortage of copper, this situation should be alleviated by the end of the month, inasmuch as the U. S. Government has agreed to release a portion of their stockpile. By the New Year the pressure will be off and only time will tell what price changes are in store for us.

Lead: Producers seem to be quite happy with the present price for lead in U. S. of 15c per lb. and a lot of strength in London market has been attributed to the dock strike.

Zinc: Present feeling is that there will be no further change in price for some time. Confidence that was shown in market last month has dissipated to a great extent, especially in view of the large stocks held at present.

Aluminum: While demand for sheet products is somewhat light and mill deliveries prompt, mill loadings on tubing, extruded shapes and extruded bar and foil have increased.

Steel: Because of approach of winter, construction is starting to ease up with present jobs being finished off rather than new ones started. This will have the effect of slowing down steel construction materials ordering until the December-January period. However, present mill bookings are quite strong. The Ford Motor strike is being felt to a greater degree with each few days that pass as various suppliers to that industry are slowed down. Continuation of the Massey-Harris strike also leaves holes in the mill order books.

There has been little or no change in the scrap situation, with one mill still not accepting deliveries and the other, although having a good inventory, still buying at a slightly reduced price.

Chemicals: No startling price changes. Major changes have been experienced in expansion announcements.

Electrical Materials: Not much change. Demand is easing off a little which is of a seasonal nature. Prices remain firm. There is still a large building program planned. According to recent poll, over 50% of firms look forward to as good a year in '55 as '54, with maintenance purchases higher while expansion and capital investment will be on a par with '54.

Rubber: For the first seven months rubber imports into Canada totaled 49,220,368 lb. as compared with 46,005,545 lb. for same period of 1953. For August Canada consumed 6,271,357 lb. of natural rubber and 4,420,793 of synthetic as against 5,489,000 and 5,026,000 respectively last August.

Natural is now selling substantially above synthetic and this situation is likely to exist for some time.

Textiles: Recent tariff board hearings on duties on British woolens have been well reported. Ultimate decision will probably depend on (a) general policy on tariffs, and (b) outcome of the G.A.T.T. discussions to be held late next spring. In the meantime there is likelihood of the dislocation of the British wool textile industry due to the U. K. dock strike. Wool prices continue to soften but at the new level—some 5% down—there seem to be plenty of buyers, and full clearance has been reported from all Australian auction centres.

Food: Little change in the cattle market. There are a lot of beef cattle in the country and very little export of either cattle or dressed beef to U. S. Prices south of border are not high enough to attract either cattle or dressed beef.

Hogs have eased somewhat and this is entirely due to increase in number of hogs being marketed. There will likely be a further increase in marketings next spring with further easing prices.

Backward season has played havoc with output of tomatoes in Ontario this year. Pack is going to be quite a bit less than last year. This will mean a firmer market as the weeks go by.

Corrugated Boxes: Delivery continues to take two to three weeks from time order is received until date of delivery. Great strides are being made by manufacturers to comply with unconventional styling. More and more attention is being given to specialty lines.

Alta. Pulp Mill Town Will Need 1,000 New Houses

From Our Own Correspondent

EDMONTON—Plans are being advanced for an initial 500-house plan for the town of Edson, 130 miles west of Edmonton on the CNR when construction is to commence early next year on a $30-million pulp mill. The town has a present population of 2,500.

The mill is to have an initial capacity of 300 tons of bleached kraft pulp daily. The design is to provide ultimately for expansion and the installation of finished paper machines.

The plant will be operated by North Western Pulp & Power Ltd. (a subsidiary of North Canadian Oils Ltd.) and St. Regis Paper Co. of New York (The Post, Sept. 18).

As a result of negotiations between the pulp mill subsidiary and the town council of Edson, the provincial Town and Rural Planning Branch has been asked to prepare plans for a development program. For this purpose, certain basic surveys will be started shortly.

One of the initial needs is to estimate the cost of servicing 500 lots which would be located in a subdivision now owned by the town. This will include water and sewer mains, sidewalk curbing, graveling streets and lanes, clearing of ground now covered by bush and an increase in sewage plant capacity. One estimate is that all this will involve a cost of $400,000.

The possibility of building up to 1,000 houses to meet requirements also is being considered, as it is felt this number will be required.

The initial 500 would be available for pulp company employees and others.

The pulp mill company has estimated a total of 1,400 employees, which would include those engaged in logging operations, in the 4,000 square mile area from which timber would be obtained.

Work has commenced already on grading of a two-mile spur line from Edson south to the plant site location at Tolerton. This work will be speeded up to have this phase ready before spring. The contract has been given to Mid-West Construction Co. of Edmonton.

Forestry officials from the St. Regis Company, which operates 11 pulp and paper mills in the U. S., were in the Edson area making surveys recently.

CPR's Beaverbrae Sold To Italians

MONTREAL (Staff)—CPR has sold its largest ship, the Beaverbrae, to Compagnia Genovese Armamento, of Genoa, Italy, for an undisclosed amount.

The ship, formerly the largest vessel remaining under Canadian flag, after some redesigning, will be used in passenger and cargo service between Italy, Portugal and South America. The vessel will be put into Italian registry and sailed out of Montreal by an Italian crew later this month.

The 16-knot diesel-electric liner, with accommodation for 800 passengers, was used after the war mainly as an immigrant ship. She is the former Hamburg-Chicago liner Huascaran and was awarded to Canada as a war prize, after being captured off Norway during her service as a submarine depot ship.

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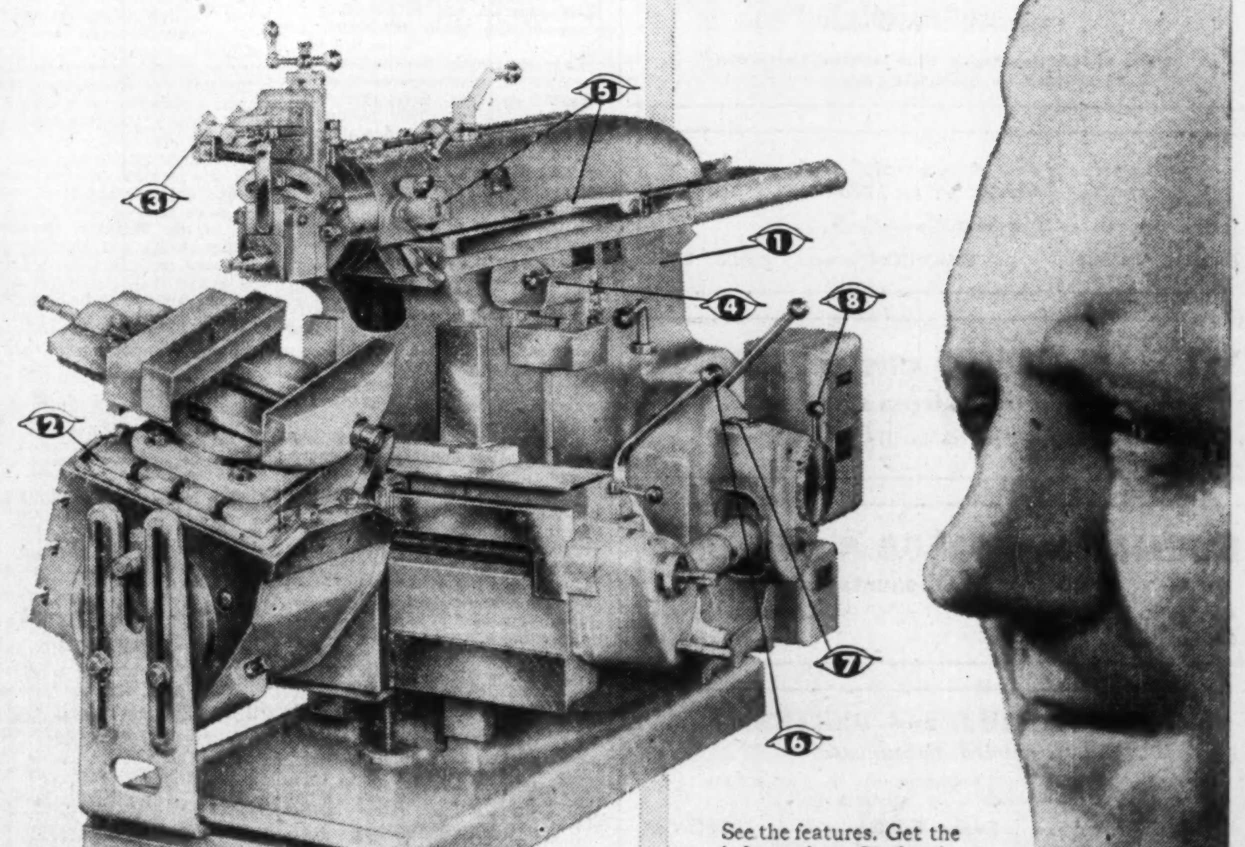

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Ind'l Accept.

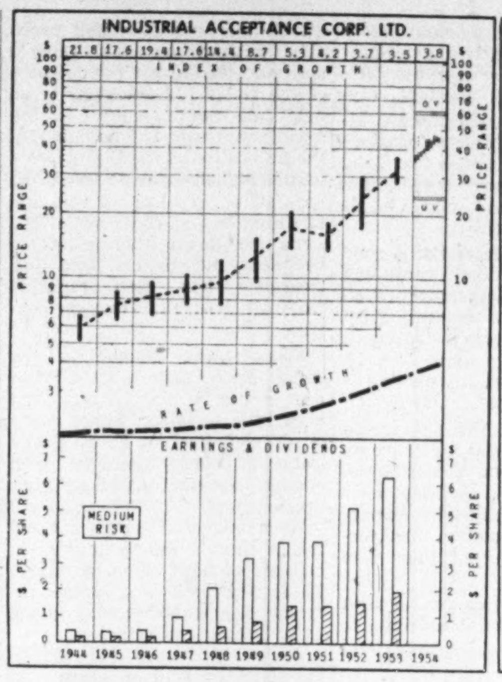
Industrial Acceptance strong lately, hitting high for year to date of $50 at midweek. At that price, stock is 108% above UV level, with 20% gain possible before touching OV. Yields 5% on current 62½c quarterly dividend.

Net profit for 1954 now expected to be at least as high as 1953's $6,969,476. Net for first half up very slightly from same period of last year, while figure for first three quarters reported just about same as in 1953.

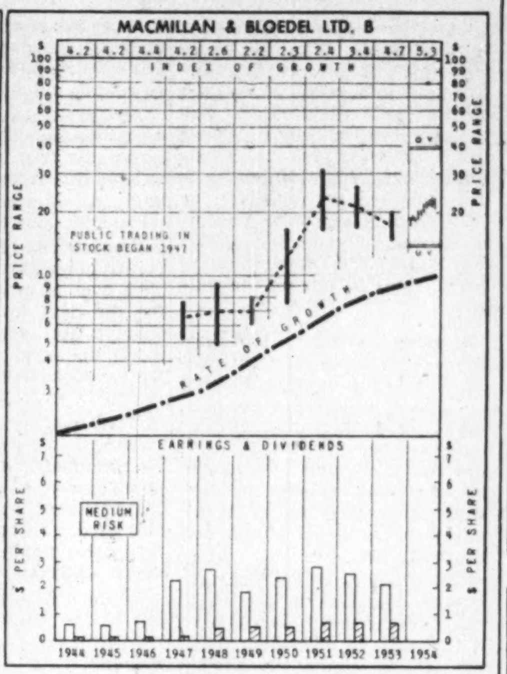
Financing car sales is IAC's main business. Lower level of auto sales affected business volume in first half, but since then things have improved and a good pick-up expected through the rest of 1954. New models expected to stimulate sales. Weather conditions important factor over next few months.

Over-all prospects for IAC in 1955 thought good.

Company sold $5 million 4½% 20-year debenture issue in September. This was second such financing by company this year, a $7.5 million 5¼% issue having been sold in January.



WHY SELECTED: *With national income on the increase, and a growing disposition on the part of consumers to finance automobile, household appliance and other heavy goods articles via installment loans, this leading specialized credit service, with offices providing nationwide coverage, would appear to have a most favorable outlook for the years ahead. Per share earnings increased 9% between 1937 and 1947; 292% between 1947 and 1951.*



WHY SELECTED: *MacMillan & Bloedel's large timber reserves—well located with respect to its mills and ocean transport—and its important participation in expanding plywood field, its aggressive worldwide merchandising, increasing output over recent years through capital expenditures and improved processes, its able, efficient management, combined with expected advantages from 1951 merger, all suggest further important growth ahead. Per share earnings rose 450% 1942-50.*

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

MacM&Bloedel

MacMillan & Bloedel B stock trading recently around $22½ a share, about 10½ times 1953 earnings and yielding 3.56% at current 80c annual dividend rate. At that price level, stock is 61% above UV level and 73% increase would bring stock to OV level. Price range so far in '54 $23¾-$17⅜.

Fiscal year ended Sept. 30, and annual report usually not available until late in year. On basis of nine months' results, earnings per share for full fiscal year could end up around $1.85, compared with $2.14 in previous year.

Lower average prices for lumber and plywood were principal factors in April-June quarter's decline in earnings. Spot lumber prices strengthened in following quarter, but this would not have had immediate effect on contract sales (contracts normally cover 60-day periods).

Output of pulp has increased this past year with additional unit in operation at Harmac (started up just a little over a year ago). This has had beneficial effect on earnings.

Main market for its bleached and unbleached kraft outside Canada.

Improvement in pulp business reflected in Canadian industry's 24% increase in bleached kraft output in first nine months, 21% gain in exports. Third quarter rise in output just slightly above January-June 24% rate of increase, but exports in this period were 30% over July-September level a year ago.

Unbleached kraft, which in '53 accounted for about one third of MacMillan & Bloedel pulp output, has also showed gains this year, particularly in exports. Canadian nine-month output was 10% ahead; 3rd quarter 13%. Canadian exports rose 18% in the nine months, with 3rd quarter exports 28% ahead of previous year.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling, Grain

FEDERAL GRAIN LTD., Winnipeg, net profit of $1,151,711 for the fiscal year ended July 31, 1954, was 2.8% less than consolidated net of previous fiscal year of $1,185,545.

Grain handled through the company's elevators was considerably lower than last year, says President H. E. Sellers. The reduction was due to congestion at terminal and country elevators, which prevented the movement of the grain.

Company is maintaining a competitive position and is handling its share of the grain marketed, he says.

Expenditures in building, acquiring and remodeling country elevators, and in adding extra equipment amounted to $401,700. Additional storage space was provided through the construction of annexes at a cost of $573,100. Modernization of terminal elevators and other properties required $338,000.

Brighter side of the grain picture, says the president, is the possibility of orders from the United Kingdom and other European countries.

As a result of company's policy of expansion the capacity of country elevators and annexes was increased by 1.5 million bushels this year.

Company acquired 50% interest in Burrard Terminal Elevator in Vancouver, with a capacity of 1.5 million bushels.

Looking to the future, Mr. Sellers concluded, it is apparent that many of the company's elevators will require substantial sums for repairs and replacements in order to maintain them in efficient working condition. However, despite these anticipated outlays, company feels it can now make a distribution to the common shareholders and has declared a dividend of $1 on the 200,000 outstanding common shares. This is the first since the company was incorporated 25 years ago.

CONS. INCOME ACCOUNT

Years Ended July 31:	1954	1953
Net earnings	$3,291,937	$3,710,714
Less: Depr.	1,065,226	763,169
Bond int.	150,000	162,000
Res. for alter.	......	200,000
Income tax	925,000	1,400,000
Net profit	1,151,711	1,185,545
Less: Pref. divd.	175,367	197,900
Surplus for year	976,344	987,645
Times Bond Interest Earned:		
Before depr.	21.95	22.91
After depr.	14.84	18.19
Earnings per Share and Dividend Record:		
Pref. Earned	$9.28	$8.49
Paid (new)	1.40	1.40
Common: Earned	4.88	4.94
None paid.		

Note—A dividend of $1.00 per share has been declared on the common stock payable Jan. 3, 1955.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1954	1953
Cash	$457,923	$536,178
Accts., etc., rec.	1,048,415	956,398
Inventories	38,527,179	35,035,574
Total curr. assets	40,033,522	36,528,150
Prep. exp.§	229,710	192,823
Def. chgs., etc.	......	3,487
Invests.	439,554	415,962
Invest. in other cos.	1,374,757	860,957
Fixed assets*	8,008,710	7,677,909
Total assets	50,106,253	45,679,288
Bank adv. (sec.)	26,894,304	18,230,589
O/s cash tkts., etc.	5,953,679	9,806,314
Patronage divd.	443,678	533,463
Accts., tax., etc., p.	1,723,242	2,337,239
Total curr. liabs.	35,014,903	30,909,605
Emp. pens. res.	225,296	183,296
Res. for alter.	400,000	400,000
Funded debt	4,600,000	4,900,000
Capital stock	3,732,620	4,042,720
Capital surplus	517,380	207,280
Distrib. surplus	295,068	295,068
Earned surplus	5,320,938	4,736,321
*After depr. of	14,366,068	13,442,845
§Incl. in curr. assets in co's accounts.		
Working capital	5,018,619	5,618,545

LAKE OF THE WOODS MILLING CO. consolidated net profit of $298,562 for the fiscal year ended Aug. 31, 1954, was 26.7% less than consolidated net of the previous fiscal year of $407,376.

Certain adjustments affecting previous years, less income tax, and excess provision for prior years' taxes, no longer required, amounted to $119,869. Capital expenditures amounted to $315,596, says President Ross A. Hutchison. They consisted of a warehouse built at Sydney, N.S., and the conversion of the Medicine Hat mill from steam to electricity. A modern high speed printing press was added to the bag factory, a considerable sum was spent on line elevators, and three new annexes were built.

Capital expenditures, including purchases of capital stock of the controlled company of $16,795, caused a reduction in working capital of $82,912. Working capital now stands at $6,619,352.

Company's sales in flour were well maintained in the domestic market, says the president, but export sales showed a decrease common to the industry. Competition remains keen and profit margins have been reduced in both domestic and export markets. The controlled company, Inter City Baking Co., had satisfactory profits in its fiscal year ended Jan. 31, 1954.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1954	1953
Net earnings	$735,124	$971,173
Less: Interest	92,826	38,459
Res. for depr.	164,571	161,198
Inc. tax prov.	179,165	364,140
Net profit	298,562	407,376
Less: Pref. divds.	105,000	105,000
Com. divds.	236,302	236,302
Surplus for year	♦42,740	66,074
♦Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$19.90	$27.16
Paid	7.00	7.00
Common	1.31	2.05
Paid	1.60	1.60

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1954	1953
Cash	$97,637	$210,672
Investments†	1	1
Accts. rec.	5,443,094	5,079,723
Inventories	3,150,8[illegible]7	3,861,808
Total curr assets	8,691,539	9,152,204
Inv. in cont. co.	711,648	694,853
Misc. assets	48,040	55,893
Fixed assets	3,876,092	3,724,994
Goodwill, etc.	250,000	250,000
Total assets	13,577,319	13,877,944
Bank loan	1,274,000	1,003,000
Accts. pay.	603,437	1,155,398
Taxes pay.	194,749	291,542
Total curr. liab.	2,072,186	2,449,940
Ins. & oth. res.	150,133	150,133
Inventory res.	125,000	125,000
Adv. expd. res.	125,000	125,000
Capital stock	4,453,780	4,453,780
Surplus	6,651,220	6,574,021
*After depr. of	3,704,577	3,578,797
†Market value	124,488	79,248
Working capital	6,619,353	6,702,264

Foods

LOBLAW GROCETERIAS CO. consolidated net profit for the fiscal year ended May 29, 1954, was $4,439,074, 13% higher than consolidated net of previous year of $3,929,669.

For the 10th consecutive year sales reached a new high. They were $203,237,430, 15.3% above the previous year's peak of $176,220,612. Net profit per dollar of sales was slightly over 2c. Accounts of Loblaw Inc. are not consolidated and only the dividends received are included in the profit and loss account. They amounted to $214,285.

Depreciation for the year totaled $2,217,525, higher than last year by $782,425.

Company has achieved greater success in the post war years than any of its competitors, says President and General Manager George C. Metcalf, and the current fiscal year should also show notable progress. Results are so far encouraging, volume and earnings showing a satisfactory improvement over a year ago.

Financial position of the company is the strongest in its history, the president goes on, and the policy of expansion and modernization is being pursued with vigor. Eight very large markets have been opened since the end of May this year, and big additions have been built or are under way at five existing stores. Many sites have been acquired and are being developed.

During the year, 13 new markets were opened, six of which replaced smaller units.

Number of company's stores in operation at the end of the fiscal year was 159, compared with 150 a year ago, and 113 in 1945.

Dividend payments made during the year brought the total paid since 1925 to nearly $26 millions. Mr. Metcalf stresses that it is essential that an adequate proportion of the profits be retained in the business if the company's competitive position is to be maintained and improved.

CONSOL. INCOME ACCOUNT

Years Ended:	May 29 1954	May 31 1953
Gross sales	$203,237,430	$176,220,612
Net earnings	10,329,372	9,725,442
Less: Depr.	2,217,525	1,435,100
Debent. int.	465,130	58,403
Oth. int.	14,691	......
Inc. tax res.	3,392,952	4,302,270
Net profit	4,439,074	3,929,669
Less:		
Cl. A & B divds.	1,430,034	1,364,828
Surplus for year	3,009,040	2,564,841
Times Debenture Interest Earned*:		
Before deprec.	22.61	166.52
After deprec.	17.84	141.95
*After other interest.		
Earnings per share and Dividend Record:		
Class A & B	$4.66	†$4.60
Paid	1.50	1.25+0.25+0.12½

†Based on 853,356 shares outstanding excluding the 100,000 class B shares issued May 25, 1953.

CONDENSED CONSOL. BALANCE SHEET

As at:	May 29 1954	May 31 1953
Cash & mkt. secs.	$3,607,698	$3,846,466
Accts., etc., rec.	1,845,105	612,016
Inventories	11,776,627	9,975,526
Total curr. assets	17,229,430	14,434,008
Misc. assets	501,408	880,671
Inv. in subsid.	7,974,803	7,974,803
Fixed assets*	27,143,145	19,403,431
Total assets	52,848,786	42,719,913
Bank overdraft	......	470,174
Divd. pay.	357,508	320,009
Accts. pay.	7,614,145	8,316,342
Sinking fund	900,000	400,000
Inc. tax res.	1,327,261	2,588,313
Total curr. liab.	10,198,914	12,094,838
Real estate res.	1,865,901	1,892,647
Deferred liab.	290,878	216,300
Funded debt	16,700,000	7,600,000
Contingent res.	400,000	400,000
Capital stock	7,179,422	7,179,422
Surplus	†16,213,671	†13,336,706
*After depr. of	10,253,542	8,347,904

†After adding $79,604 in 1954 and deducting $2,040 loss in 1953, and adding profit on sale of land and bldgs. and deducting $45,590 in 1954 real estate carrying charge reserve.

Working capital	7,030,516	2,339,170

Beverages

DISTILLER CORP.—SEAGRAMS LTD. consolidated net profit of $35,840,162 for the fiscal year ended July 31, 1954, was 5.4% less than consolidated net of $37,890,561 for the previous year.

Consolidated assets of the company increased during the year, says President Samuel Bronfman, and are now in excess of $473 millions. Consolidated net sales for the year amounted to $752,692,412, and the products of the company continued to be in strong demand in Canada and the U. S., and those export markets where imports are not hampered by exchange and related restrictions, says Mr. Bronfman. It is hoped that these restrictions will ease.

Company's investments during the year included advances by a U. S. subsidiary relating to various oil and gas projects in the U. S. These projects have resulted in a number of producing oil wells, and it is expected that the net return will exceed all expenditures to July 31, 1954.

CONS. INCOME ACCOUNT†

Years Ended July 31:	1954 $	1953 $
Net sales	752,692,412	793,476,340
Net income	76,613,872	83,688,942
Less: Int.	2,264,507	2,422,399
Deprec.*	630,081	665,630
Exch. adj. prov.	204,122	§39,648
Income tax	37,680,000	42,750,000
Net profit	35,840,162	37,890,561
Less: Com. divds.	15,024,876	15,249,485
Surplus for year	20,815,286	22,641,076
*Addit. deprec. incl. in costs	2,115,169	2,058,326
†U. S. currency.		
§Credit.		
Earnings per share and Dividend Record:		
Common	$4.09	$4.32
Paid (Can.)	1.20+0.50	1.20+0.50

CONDENSED CONS. BALANCE SHEET

As at July 31:	1954 $	1953 $
Cash & govt. bds	76,734,109	73,801,400
Accts. rec.	84,937,597	74,498,303
Inventories	228,251,680	233,161,383
Total curr. assets	389,923,386	381,461,086
Misc. assets	39,165,596	34,086,734
Fixed assets*	44,818,342	42,536,257
Total assets	473,907,324	458,083,077
Bank notes	812,500	812,500
Accts., etc., pay.	14,181,575	15,752,762
Taxes pay.	44,486,665	45,486,573
S.f. require.	846,000	419,000
Tot. curr. liab.	60,326,740	62,470,835
Bank notes	......	812,500
Reserves, etc.	611,947	641,291
Funded debt	74,447,000	76,452,000
Capital stock	17,538,700	17,538,700
Capital surplus	1,886,204	1,886,204
Earned surplus	319,096,733	298,281,447
*After depr. of	35,306,954	34,146,154
†U. S. funds.		
Working capital	329,596,646	318,990,251

Conting. Liab., 1954—Loans guaranteed by subsids., $930,000; legal actions pending, $65,000,000.

HUMBERSTONE SHOE CO. net loss for the fiscal year ended July 31, 1954, was $12,342. In the previous fiscal year, net profit was $61,602.

Decline in sales volume amounted to 22%, says President H. H. Knoll. Although many economies were effected, they were not sufficient to offset the decline. In the circumstances, company has decided to defer any action on dividends until the trend for the coming year is clear.

Full dividends were received from company's investment in the preference shares of the Almer Co. and the amount of $5,500 is included in the current year's income.

Advances to H. L. Packard & Co. are unchanged from last year and company is satisfied with the progress made by that company. Capital expenditures for the year amounted to $11,548.

Years Ended July 31:	1954	1953
Net earnings	*$564	$118,909
Less: Depr.	10,733	11,050
Income tax	1,045	46,257
Net profit	*12,342	61,602
Less: Dividends	......	25,000
Surplus for year	*12,342	36,602
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	d$0.62	$3.08
Paid	nil	1.25

CONDENSED BALANCE SHEET

As at July 31:	1954	1953
Cash	$5,705	$20
Accts., etc., rec. less res.	226,861	256,761
Life insur., c.s.v.	58,420	55,768
Inventories	543,342	645,421
Total curr. assets	834,128	957,970
Def. charges♦	30,063	37,161
Shs. in other cos.	100,050	100,050
Adv. to Packard & Co.	80,000	80,000
Fixed assets*	123,322	122,566
Total assets	1,167,563	1,297,747
Due banks	215,000	239,513
Accts., tax., etc., p.	134,127	249,955
Total curr. liab.	349,127	489,468
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus	439,092	428,935
♦Included in current assets in company's report.		
*After deprec. of	243,072	233,366
Working capital	485,001	468,502

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How Make Cdn. National Railway Pay?

Donald Gordon Looks at Cost-Versus-Revenue Headaches

"The CNR's business future is a straightforward question of costs versus revenues," Chairman and President Donald Gordon told a joint meeting of the Canadian and Empire Clubs of Toronto last week. He said: "The CNR management is dedicated to an unshakable resolve to make their railway pay its way like any other Canadian corporation." Here's a digest of his talk:

By DONALD GORDON

Our basic task is to ensure that the CNR is an efficient, successful business organization as well as a good servant of the public.

Like any other business organization we face the problem of balancing revenues against costs to yield a profit. Leading aspects of this challenge can be seen in our wage bill, in the sources of freight and passenger revenue, and in the nice balance of factors bearing on the growth and shrinkage of our nation-wide rail system.

Historical perspective is necessary to understand the CNR's future as a solvent business enterprise. The CNR is a public enterprise as a result of historical accident. It does not represent a "socialist experiment" undertaken by a government seeking to apply a collectivist philosophy.

After World War I the government was compelled, by the national emergency of several virtually bankrupt railways, to devise a plan for keeping them in operation. The objective was to preserve a network of rail service for Canadians and to protect the credit standing of Canada from the results of the default of railway securities which in many cases had been sold on the strength of government guarantees.

The CNR reflects a decision to achieve this objective in the most businesslike way possible. It is an organization established on exactly the same lines as an ordinary business enterprise. The only difference is that the CNR's shareholders are the people of Canada, represented for most purposes by the Governor-in-Council.

In the three decades of our history as a national railway company, we have, in addition to our earnings, acquired funds both through Parliament and from the public money market by means of government-guaranteed bond issues. These funds met deficits arising from interest charges on huge debts inherited from predecessor companies, enabled us to consolidate overlapping, rundown lines into a rational system, and in general to provide Canadians even in sparsely settled areas with a continental network of low cost transportation.

Poor Branch Lines

Our unprofitable branch lines have always been one of the distinguishing reflectors of the impact of national economic policy on the CNR. They eat up our profits because their users do not pay their full costs. Nevertheless, it is noteworthy for the record that the Canadian National Railways System, since its inception in 1923, has never failed to meet its actual operating expenses out of its own earnings.

The history of the CNR then is one of continuing compromise between the maintenance of far-flung service and the planning of profitable operations. The influence of our varied rate structure, under which our service is rendered, is very pervasive.

Like customs tariffs, our rail rates have affected the location of industry and the size of market areas. The resulting pattern of investment is one that millions of Canadians have a strong personal interest in preserving. It is not something to be tampered with lightly in the short run.

Canadian economic history as a whole can, in fact, be viewed as a balancing of factors contributing to flexibility on one hand and stability on the other. Flexibility is necessary for efficiency and stability for security, but the two are inseparable. The CNR is constantly striving for the flexibility needed to maintain a successful business organization, within the requirements of stability of service.

Even within the requirements of stability of service, we operated up until two years ago under the severe financial handicap of heavy debt charges inherited at birth from our original component companies. In 1952, as you will recall, Parliament approved a recapitalization plan which relieved us of part of the old burdens, and gave us a debt structure more comparable to that of an ordinary company. As a result, our true earning capacity was more faithfully revealed in 1952 and 1953 by a modest profit. We were at last breaking even and we had renewed hope that, taking the lean years with the good, we would be able to hold up our heads and build up the confidence of the public and the morale of our employees.

This year's operations, however, are a reminder to us that the capital revision was not in itself enough to give our business future a favorable color. Like other Canadian and U.S. railways, the CNR has suffered a sharp decline in freight revenues.

Present indications are for a revenue decline in 1954 of not less than $60 millions below 1953. Despite far-reaching efforts to reduce costs, it is likely that we shall fail to meet our interest charges on outstanding debt by at least $25 millions. Such a result viewed against the efforts of the CNR organization is a crushing disappointment.

No Gloom

The verdict of this year's operations is not a gloomy forecast for the future. Far from it. The CNR management is dedicated to an unshakeable resolve to make their railway pay its way like any other Canadian corporation. It will be profitable if human ingenuity and determination can make it profitable.

Nevertheless, a heavy annual loss in a relatively prosperous year is a reminder to the CNR that in spite of our unique history and special place in the Canadian economy, our business future is a straightforward question of costs versus revenues.

It is not enough that we merely cover our operating expenses, nor that we merely break even after all financial as well as operating expenses are met. We should be able to rise above borderline solvency and plow some earnings back into capital improvements. Our having to borrow money each year for capital financing means that each year we face bigger interest charges. Obviously, either our costs have to go down or our revenues go up.

The spectacular decline in freight traffic has drawn attention to the revenue side of our immediate situation, but we would be myopic indeed not to acknowledge that cost factors are of equal importance. Even if the present reasonably favorable outlook for the Canadian economy in 1955 is justified by events, all indications point to a continuing, if lessening, decline in railway earnings. The CNR is going to have to trim its costs even further than it has or face another annual deficit.

More than most other Canadian businesses we have been suffering from a severe squeeze between rising costs and revenues held down by less elastic railway rates. Our physical plant and operating efficiency are good by any standard. They have never been better than they are right now.

But every improvement we have made has gone either to our employees as higher hourly earnings, which have risen 132% since 1939, or to our customers through the maintenance of a relatively low level of rates—our revenues per ton-mile of freight have risen only half as much as wholesale prices in the same period.

These groups, not the company, have been plucking the fruits of increasingly efficient management. Our problem is essentially to get into our own orchard for a share of the crop.

In its relatively large wage bill, the CNR faces the challenge of the high-wage society. We have no choice but to accept it. To maintain our power to compete for desirable employees in the labor market and to ensure harmony in our labor relations, the CNR must keep up with Canadian wage scales. In such a dilemma our only realistic recourse is to strive to reduce labor costs per unit of output, a technique which has been dramatically successful in many manufacturing concerns.

How to Cut Costs

Broadly speaking, I see two lines of approach to the reduction of our labor costs per unit of transport service:

—Technological development, or new "tools of the hand."

—Managerial progress, or new "tools of the mind."

What technological developments will be exploited to make railways more efficient? We may even have atomic power in our locomotives before the century has run its course.

Already the acquisition of diesel locomotives has resulted in a reduction of our operating expenses, as compared with steam costs, of about $85 millions.

By 1957 this reduction may well reach $145 millions and will represent a saving of about $35 millions a year, a 20% return on our investment in the equipment. Fuel costs on diesels are from one third to one half what they are on steam locomotives and they have the additional advantage of being able to run many more hours each day, even if the seductive charm of the diesel klaxon has proved fatal to the occasional bull moose. Improvements in terminals and traffic control have raised our efficiency.

Organizations the size of the CNR, with about $3 billions in assets, and a labor force of 125,000 pose special problems in human relations.

Of primary importance in such large concerns is their "structure" —the skeleton lines of authority, job specifications, and the relationships of one office to other offices. The CNR is pushing ahead its program of rationalizing its structure.

We are drawing new functional charts to help us study our organizational problems.

We are building up a new, highly mechanized personnel records system to give us more up-to-date information on the number and disposition of our various classes of employees.

A statistical planning team is searching for ways to develop more current and better indicators of our costs.

We need a professional approach to administration, both in planning and in supervision. Enthusiastic amateurs are not enough. The professional administrator must be a man of action and also a thinker who can exploit his experience in solving new problems without too many self-doubts and without wasting time.

Here, then, is our technological and managerial strategy for coping with our large wage bill. It does not envisage "defeating" our employees either individually or in groups. On the contrary it welcomes their co-operation in developing new instruments for service and new methods of eliminating the administrative confusion which makes people unhappy in their work. Over the years this approach must pay off in increased returns for our wage dollar.

Imponderable Picture

In the revenue side of our cost versus revenue coin, we face a more imponderable picture, one less amenable to solutions of the CNR's own devising. Our freight traffic is the mainstay of our system. It produces about three quarters of our revenues. Both it and our passenger service pose special problems, and both are squeezing us relentlessly.

In freight competition the railways are in a paradoxical situation. We depend on the top 25% of CNR freight traffic to carry our uneconomic operations. The paradox of transportation is that highway transport trucks, whose costs are from two to five times ours in proportion to distance, have been cutting into this crucial high-rate traffic. It is not that trucks carry so much. For-hire carriers moved only 9% of 1952 road-rail freight. But the revenue they earned doing it was 25% of total road-rail freight receipts. We need some of this revenue to ease the pressure of costs. Our problem is to get it.

If the railways are to survive as a healthy and solvent industry they must be able to cut freight rates on traffic vulnerable to truck competition and bid to regain lost business. The Montreal-Toronto freight rates recently announced are a case in point. I want to make it very clear that these new rates are not loss rates. They more than cover railway costs and they are competitive rates. We were moving virtually no goods at the old Montreal-Toronto rates and we expect to make money, not lose it, as a result of the recent reductions. Any increase in this particular traffic yields us net profits.

Such additional revenue as we get from rate reductions will help relieve the pressure of rising costs. This explains the apparent contradiction, which has been mentioned in the press, between our cutting certain freight rates while at the same time resisting further wage increases. We hope to be in a better position to meet our existing wage bill out of additional revenue coming from traffic secured by these rate re-

(Continued on page 26)

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How Make Cdn. National Railway Pay?

(Continued from page 25)

ductions although, I regret to say, this revenue will not be anywhere near large enough to offset the effects of the 1954 decline in general freight volume.

Let me turn now for a few minutes to our passenger revenues which constitute our second major income problem, although they equal only about one tenth of our freight receipts. Even with allowance for the fact that freight and passenger trains share railway facilities the railways still lose many millions of dollars each year by being in the passenger business. To put the matter bluntly, human freight is a losing proposition all over North America.

It is particularly unprofitable in Canada, which leads the world in its number of miles of track per capita, and where an increasing preponderance of intercity personal travel is by automobile or bus.

However, it is part of our public duty to provide a passenger service and so we are in it to stay, apart from seeking to abandon exceptionally unprofitable trains. Consequently, if we are to cut our losses we must increase our volume. We are doing many things in an effort to meet that objective. Standards of safety and comfort make our passenger equipment expensive, but our $59 millions worth of new passenger equipment is first rate. We hope to attract more traffic with it and retire old, unpopular rolling stock.

We know our dining car service is too expensive to be popular despite the fact we lose money on every meal served. Here again, however, we are changing equipment and service in an effort to reduce prices and encourage volume patronage. The ability of railways to carry people under adverse climatic conditions has already earned us many "foul weather friends." What we need is a new group of fair weather friends, and they would be most welcome.

The broad problem of the peak load explains the seemingly unavoidable losses in passenger traffic. There has to be enough equipment for busy periods. This means a large investment in rolling stock. Then, at off-peak volume, equipment lies idle, revenues plummet, and the carriers lose money. This is especially true of equipment in suburban service for commuters, which is utilized only in rush hours.

Our commuter rail service is sometimes criticized. All railways are keenly aware of the value of good public relations and naturally would like to meet all demands for service. We do the best we can, and have made recent and expensive improvements in, for example, equipment on the Oakville-Toronto run. But even the recent 100% fare increases will not meet our costs.

A full year under the new fares will still leave us about $200,000 short of even out-of-pocket expenses on the Oakville-Toronto run alone. And this figure excludes general system charges which by rights this line should also share.

How far can a national system go in subsidizing suburban life? The metropolitan areas are going to have to solve their own transportation problems in the long run and the CNR is anxious to do all it can to co-operate with metropolitan authorities on this problem. Railways are not designed nor intended to provide service for short-haul passenger traffic. At present we are in effect using a steam roller to crack walnuts.

Our policy on branch line or other rail extension is quite clear. We accept the responsibility of providing needed rail facilities wherever we are the logical railway to do so, provided the new line is economically justified. We are constantly on the lookout for new opportunities of growth and for collaboration with businessmen who are considering new industrial locations.

New branch lines are usually characterized by initial deficits, which we are prepared to accept for a reasonable period. Even where our analysis of traffic potential reveals poor prospects, we may underwrite part of the cost of a new line if other interests, for example the Federal or Provincial government, are prepared to provide the rest of the required capital. I feel that these "partnerships" are a good illustration of fruitful collaboration between business and government for developing Canada's wealth.

Branch Line Drains

Similar problems arise as our research reveals trains or banch lines becoming a serious drain on our treasury. History places a heavy hand on us when we seek to abandon sevice. We do so only when our analysis of all traffic factors fails to reveal justification for continuing. No one likes to lop off his fingers even if they are small.

But we must surely be allowed to adjust ourselves to economic decay and to rising competition as well as to new opportunities for sound growth. The Board of Transport Commissioners for Canada has to approve abandonments.

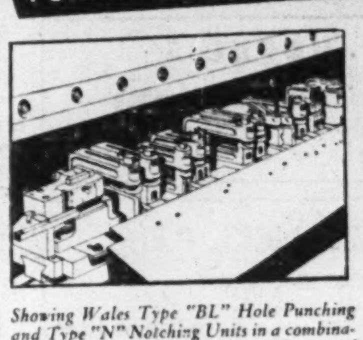
Why should the CNR make a profit? It must do so if it is to reach peak efficiency and provide Canadians with a maximum of service for their transportation dollar. The fact that the CNR is publicly owned is irrelevant to this proposition.

Efficiency is not basically a question of ownership but of operating philosophy and employee morale. We North Americans live in a sociological climate steeped in the traditions of business. In this climate of enterprise, employees at all levels of business can understand a demand for productivity and see the need for business controls to measure and encourage it. But exhortations from an executive officer are a poor substitute for the discipline of a profit and loss account, without which administrative problems are robbed of both urgency and clarity.

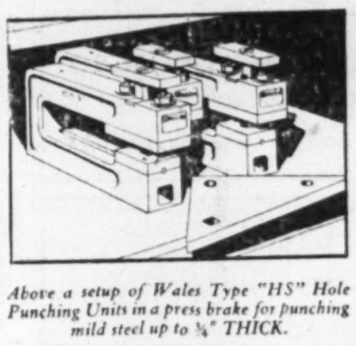
The history of transportation, especially outside North America, displays ample evidence of the deadening effect which a steady diet of losses and an insatiable demand for uneconomic service can have on railway efficiency. It not only raises transport costs to the public; it tends to debilitate management.

As far as Canada is concerned we depend on the competition of two large railways, one of which is privately owned, to keep our railway industry on its toes. If railway rate and traffic conditions were such as to condemn the CNR to an endless series of annual deficits, it is not likely that the privately-owned company could long survive as a railway. Those who contend that CNR deficits are unimportant and indeed are to be encouraged are really arguing for the abandonment of both initiative and private enterprise in the railway business in Canada.

PUNCHING 1/8"-1/4"-3/4" THICK METAL ?



Showing Wales Type "BL" Hole Punching and Type "N" Notching Units in a combination press brake set-up for punching and notching mild steel up to 1/8" THICK.



Above a setup of Wales Type "HS" Hole Punching Units in a press brake for punching mild steel up to 3/4" THICK.

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ARVIDA, QUE. Catholic School Board has sold $600,000 3%-3½% bonds due 1955-74 to Wood Gundy & Co., Crédit Interprovincial Ltée. and Dawson Hannaford Ltd. at 95.2. Net cost 3.92%, proceeds for purchase of land and new school. Net funded debt June 30, 1954, $1,830,000, population 12,350.

GRAND'MERE, QUE. has sold $823,500 3% bonds due 1955-64 to Gaston Laurent Inc. and Crédit Quebec Inc. at 93.45. Net cost 3.74%, proceeds for various public works. Net funded debt Jan. 31, 1954, $1,973,000, population 12,300.

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Office Building 'In the Round' Part of Big Montreal Program

MONTREAL (Staff)—A rash of office building construction is drastically changing Montreal's skyline.

An estimated $60 millions is currently being spent here to provide more office space. Among the projects is Canada's first round office building, a unique addition to Canadian architecture.

Designed by Stanley R. Shenkman, of Montreal the $700,000 structure will be erected near the Decarie Blvd. Traffic Circle, on Montreal's fast-expanding "Sunset Strip." Owners are a syndicate, headed by Leo Burke, who operates the Ruby Foo Restaurant. Construction will start next spring.

To be built of reinforced concrete, cantilevered from a central core, the round building will be extremely functional. Elevators, ducts, stairs, toilets and main structural supports will be located in the central core. The building will be 120-ft. in diameter, its exterior faced in glass and aluminum frames.

Main floor will have a restaurant and there will be a private penthouse apartment on the roof. The structure will be connected to an adjoining, more conventional type office building. It's understood that two national companies are presently negotiating to occupy a good part of the development. Floors of each building will provide 7,000 sq. ft. of office space. Design is partially dictated by the unusual shape of the lot.

Big U.K. Capital

The project is one of the many now taking shape on Montreal Island. Largest planned dollar expenditure is a huge $23 million hotel-office building to be erected on the former Atwater Baseball Park by a U.K. syndicate (The Post, Sept. 4) Dorchester Tower Corp. has started work on a $4.5 million 14-story office building on the corner of Dorchester and Beaver Hall Square.

The tallest building now envisaged is the 19-story limestone and granite structure being put up at 550 Sherbrooke St. West, for May 1955, occupancy. It will feature the first continuous windows in the city, with 400 ft. of special heat-absorbing glass on every floor.

Another large construction project announced last week is a $1.5 million housing development of Dorval Gardens Ltd., which plans to build 21, 12-suite apartment buildings on a new street at Dorval, a western suburb.

Imperial Bank Wins Advertising Award

Imperial Bank of Canada has won an award from Bank Ad-Views for "The Best Ad of the Month" for September. The award was won by Imperial in competition with advertisements of all banks, trust companies and other financial institutions in North America.

Headed "Whoops, there goes the strawberry sundae," the advertisement depicted an appealing spaniel causing a strawberry sundae to spill on a chair. Merits of the advertisement as cited by Bank Ad-Views were its human element, its clear and definite statement of bank functions, its stress on progress, and its compactness.

Grt. Lakes Paper 9-Month Net Up

Net profits of Great Lakes Paper Co. for the nine months ended Sept. 30, 1954, total $2,198,526, 13.9% higher than net of $1,930,586 for the corresponding period in 1953. Earnings, after Class A and B dividends, were equal to $1.69 per common share compared with $1.43 last year.

Since the Class A shares were redeemed on June 30 this year, the per share profits in 1954 reflect only six months dividend requirement on the Class A stock, while in 1953 provision was made for nine months.

Gross operating profit rose by 5.1%, from $5,117,884 to $5,379,054. Profits after all charges except income taxes rose by 9.5%, to $4,313,526 from the 1953 figure of $3,940,586. Income taxes were $105,000 higher at $2,115,000.

These figures are unaudited.

Regina To Get New Subdivision

From Our Own Correspondent

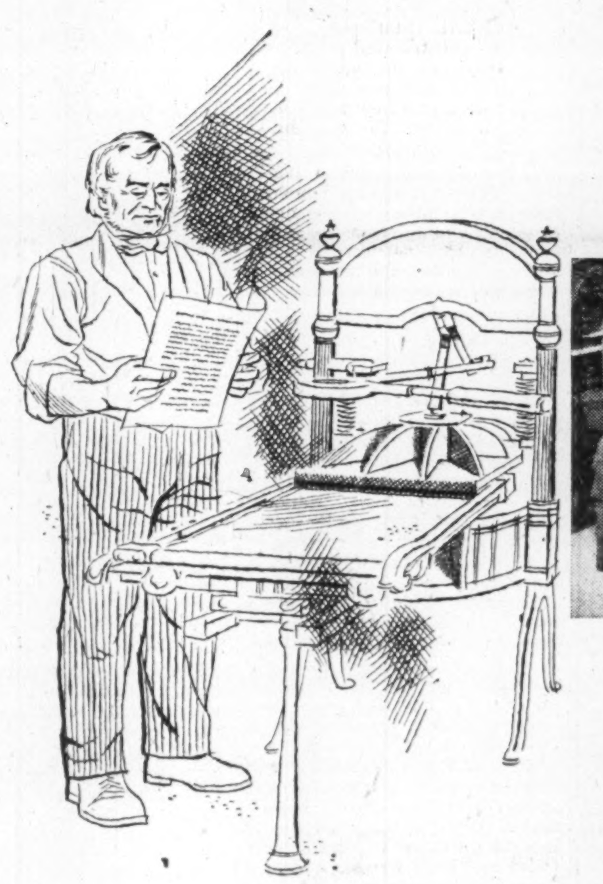
REGINA — The first private subdivision development here in 25 years has been announced by McCallum Hill Co.

The company has bought a 50-acre area south of the Saskatchewan legislative buildings and will subdivide it into 160 residential building lots. Minimum development figures of $15,000 to $20,000 will be set on the lots when they are sold.

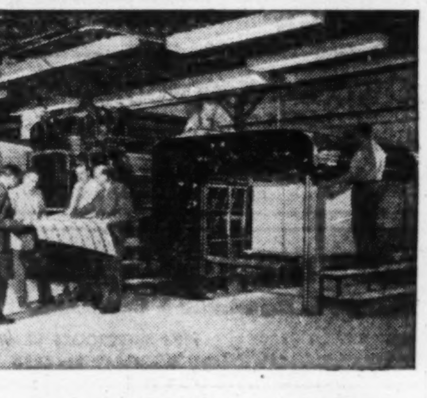
The company is one of Regina's oldest and took a leading part in the city's first large scale residential developments 50 years ago.

THE PRINTED WORD . . . RECORDER OF ACHIEVEMENT—KEYSTONE OF PROGRESS

the press that printed the way to rebellion



The cast-iron "Washington" press on which William Lyon Mackenzie printed the "Colonial Advocate" was one of the earliest to be set up in York, the new capital of Upper Canada. Embodying an iron lever in place of the old-fashioned screw, it was advertised as "combining elegance in design with neatness and despatch in execution". It was damaged when the "young Tories" raided Mackenzie's shop and threw his types into the Bay. It was smashed again in the Rebellion of 1837, which it had helped to foment. But it survived the ordeal and "literally printed the way to political freedom" in Upper Canada.



A far cry from Mackenzie's press but carrying on the tradition of printing as a keystone of progress, is this modern press, recently installed in one of Canada's largest printing and lithographing organizations. The first 76-inch two-color Harris-Seybold Offset press in Canada, it is capable of handling five thousand 52 x 76-inch sheets of paper an hour.

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Position of Chartered Banks of Canada as of September 30, 1954 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $
Montreal	4,477	7	196,126	2,293	1,450	43,731	165,671
Nova Scotia	1,624	523	68,538	5,817	5	21,294	55,712
Toronto	1,105	......	47,110	1,108	......	8,545	37,405
Provinciale	677	......	19,990	331	......	1,647	8,237
Commerce	2,954	80	142,842	3,682	855	39,982	85,130
Royal	4,175	1,018	173,072	26,505	1,453	124,631	116,019
Dominion	1,046	2	42,565	771	10	13,681	29,789
Nationale	1,717	......	44,302	968	11	3,939	18,781
Imperial	1,531	......	40,763	710	590	13,045	44,038
Barclays	18	......	4,263	33	254	1,342	71
Mercantile	6	......	1,079	51	175	549	26
Total	19,324	1,630	782,660	42,291	4,803	271,786	580,879

NAME OF BANK	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $
Montreal	102,400	287,893	441,392	79,354	39,459	102,115	79,976
Nova Scotia	33,400	51,631	150,805	4,527	8,610	12,931	17,361
Toronto	11,617	52,311	127,645	12,557	10,367	15,337	1,509
Provinciale	3,991	23,956	24,879	15,383	8,529	9,738	189
Commerce	65,484	174,462	337,676	26,281	25,947	66,113	55,830
Royal	107,133	282,867	495,718	65,839	35,014	95,709	155,108
Dominion	32,443	37,726	65,672	4,427	5,634	5,278	317
Nationale	34,832	66,829	57,118	31,956	10,664	10,640	1,379
Imperial	36,664	44,456	115,845	14,612	12,750	7,177	1,613
Barclays	1,996	4,089	6,135	3,738	597	103	1,061
Mercantile	650	512	163	71	18	388	......
Total	430,610	1,026,732	1,823,050	258,745	157,389	325,529	314,343

NAME OF BANK	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $
Montreal	6,865	35,944	59,427	6,603	26,852	740,027	18,465
Nova Scotia	718	19,451	29,639	1,443	7,677	414,089	52,754
Toronto	1,677	8,516	......	......	6,879	226,160	......
Provinciale	43	4,853	......	793	8,410	80,938	......
Commerce	3,347	34,127	36,629	3,408	20,048	729,833	40,226
Royal	9,330	46,857	73,509	6,204	17,080	810,930	157,384
Dominion	378	9,841	16,083	681	2,201	237,204	2,758
Nationale	309	4,298	......	2,102	23,289	216,812	638
Imperial	766	8,703	......	844	5,054	284,882	2,320
Barclays	5	2,535	......	......	......	7,664	......
Mercantile	......	75	......	......	......	1,672	......
Total	23,438	175,200	215,287	22,078	117,490	3,750,211	274,945

NAME OF BANK	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	728	24,814	1,490	30,724	2,678	2,522,971
Nova Scotia	306	10,314	4,003	16,417	621	990,210
Toronto	24	9,852	......	2,395	10	582,129
Provinciale	43	4,147	......	409	331	216,934
Commerce	426	20,068	13,930	28,410	610	1,960,380
Royal	252	24,978	6,079	55,848	596	2,893,308
Dominion	26	8,590	......	5,073	271	522,461
Nationale	24	8,428	......	1,011	117	540,364
Imperial	74	3,940	3,635	5,582	1	649,845
Barclays	1	1,202	......	1,769	14	36,892
Mercantile	......	104	......	302	7	5,850
Total	1,904	116,437	31,187	147,940	5,256	10,921,344

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $
Montreal	30,503	96,371	20,811	8,992	1,198,128	72,898
Nova Scotia	11,261	6,510	6,066	9,803	488,521	24,137
Toronto	7,477	3,865	5,748	129	333,385	24,390
Provinciale	4,043	1,120	286	....	134,047	11,414
Commerce	24,622	40,302	14,986	7,852	966,247	56,615
Royal	22,106	35,642	20,626	50,636	1,135,227	90,557
Dominion	4,369	2,487	4,379	1,464	279,524	12,399
Nationale	9,642	2,321	2,140	163	345,212	20,734
Imperial	7,626	19,203	6,922	3,985	331,585	29,026
Barclays	389	29	3,303	412	7,966	1,661
Mercantile	41	......	840	157	173	1,127
Total	122,189	207,850	86,117	83,593	5,240,015	344,958

NAME OF BANK	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $
Montreal	783,422	158,168	....	30,724	7,078
Nova Scotia	269,411	106,800	....	16,417	2,101
Toronto	178,282	3,687	....	2,395	450
Provinciale	56,976	325	....	409	134
Commerce	615,292	126,628	....	28,410	5,583
Royal	875,400	459,717	....	55,848	7,006
Dominion	165,431	24,440	....	5,073	1,253
Nationale	139,595	3,990	....	1,011	130
Imperial	213,179	11,636	....	5,582	1,514
Barclays	13,148	1,904	....	1,769	34
Mercantile	957	328	....	302	25
Total	3,311,093	897,563	....	147,940	25,317

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	38,407	76,814	706	2,522,971
Nova Scotia	15,000	33,000	1,063	990,210
Toronto	6,000	16,000	321	582,129
Provinciale	5,000	3,000	180	216,934
Commerce	30,000	43,000	843	1,960,380
Royal	39,676	79,352	1,315	2,893,308
Dominion	7,000	14,000	642	522,461
Nationale	7,000	8,000	426	540,364
Imperial	7,000	12,000	567	649,845
Barclays	3,000	3,000	297	36,892
Mercantile	1,500	400	....	5,850
Total	159,583	288,566	6,560	10,921,344

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Pembina Pipe Line Issues 4¾% Bonds

MONTREAL (Staff) — Large new public financing is being undertaken by Pembina Pipe Line Ltd. to pay for the new 72-mile crude oil pipeline which will link the rich Pembina field with Edmonton.

A group of dealers headed by Nesbitt, Thomson & Co. will shortly offer publicly $4 millions of 4¾% first mortgage bonds due Dec. 1, 1971, it's understood. Already placed privately is a $3.5-million 4¼% issue of first mortgage serial bonds, due 1957-65.

The bond financing will be followed later by issues of both sinking fund debentures and first preferred stock, it's thought.

Pembina is building a 16-in. line and gathering system to connect the Pembina oil field with the Trans-Mountain and Interprovincial pipelines and with refineries at Edmonton. It expects to spend $11 millions by 1956, $14 millions by 1959.

With one pumping station, the line will have an average daily capacity of 115,000 bbls. of crude oil. With a booster station, this would be raised to 150,000 bbls.

Eventually, the line is expected to serve about 3,200 wells.

African Market For Our Cattle?

MONTREAL (Staff)—Is a new market opening up for Canadian cattle?

First overseas shipment of Jersey cattle in several years left Montreal this week, bound for South Africa. The eight cows and one bull were shipped from the Don Head Farms, Richmond Hill, Ont., one of the largest Jersey breeders in the country.

Possibility of further shipments will largely depend on how these animals react to South African climatic conditions. Also, some complicated trade restrictions affect cross-ocean cattle movements.

This breed of cattle originated in the Jersey Islands. The African buyers claimed the Canadian cattle were of a sufficiently high grade to warrant the extra transportation expenses.

Predict Changes In Ottawa's 'No Competition' Air Policy

QUEBEC CITY (Staff)—Major changes in Canada's domestic air policy affecting Trans-Canada Air Lines' monopoly position and the present government "no-competition" policy, have been predicted for the not-too-distant future.

A year ago, Prime Minister St. Laurent told the Air Industries and Transport Association that the present government concepts of air policy "were no longer adequate." Also that "once the air industry system was soundly established the decisions to be made by any Canadian Government would be in favor of opportunities for competition."

This week, Deputy Minister of Transport, J. R. Baldwin, speaking to the association at its annual meeting here, indicated that the air industry system as far as it affected the scheduled air lines was soundly established and that the airlines would experience "a continuing rate of growth for the next couple of years considerably faster than the normal rate of growth of the economy as a whole."

He said the Federal Government's domestic air policy postwar has been to promote a healthy growth of the industry within a controlled pattern:

—TCA having an east-west route monopoly, with private routes limited to feeder lines;

—Competition between services on feeder lines and transcontinental is not at present justifiable on economic grounds.

Mr. Baldwin pointed out that with "the rapid growth of flying, some of the criteria being used for regulation of competition were becoming difficult to apply." He referred especially to the TCA east-west monopoly and the restriction of private carriers to feeder line routes north and south.

An example: Canadian Pacific Airlines' 1953 application for a trans-continental air freight service which was recommended for approval by the Air Transport Board only to be turned down at cabinet level.

Already Ottawa has taken steps toward elimination of some of the control over the industry in so far as it affects commercial aviation activities of a non-transportation type (crop spraying, flying training, air taxi). The deputy minister recommended the reduction of any remaining regulation and protection in this field to the point of "complete elimination."

In the charter air transportation field, local or regional competition permitted by government policy will continue to emerge and will gradually be extended further.

In considering freeing competition on TCA's routes, the deputy minister said this was one of the most difficult issues to be dealt with . . . "in deciding the relationship between the economic position of the industry and the case for competitive relationships in the field of scheduled services."

"It would be unwise to have changes introduced in a manner which would disrupt the industry. The largest carrier, TCA, is at the moment in the middle of a major re-equipment program. Account must be taken of the changes which this will lead to in the volume of air service available," he said.

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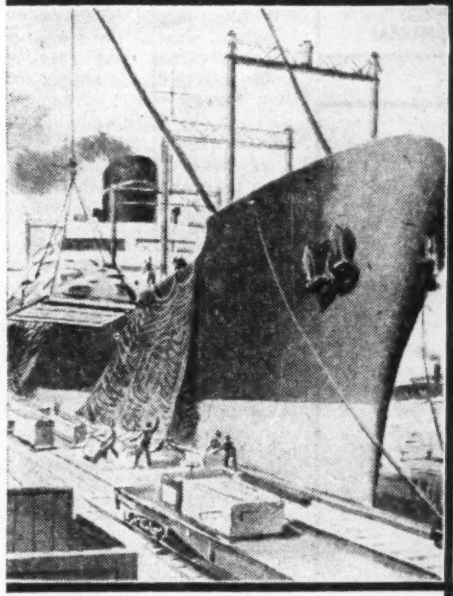

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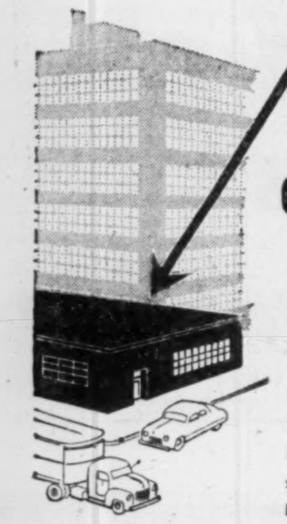

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Dominion Tar To Produce 'Siporex' Sheet Concrete

MONTREAL (Staff)—A versatile new construction material which combines the advantages of wood and concrete is to be manufactured at a new $1,125,000 plant of Dominion Tar & Chemical Ltd., at Delson, Que.

When completed, early in 1955, the factory will annually turn out 40,000 cu. yds. of the unique new substance. Called "Siporex" and based on a 20-year-old Swedish patent, it could start a minor revolution in the Canadian construction industry.

"We expect this new lightweight cellular building material to find expanding application in Canadian construction, especially housing," J. H. Palmason, head of Dominion Tar's "Siporex" Division told The Post. "There's already a terrific interest being expressed from every quarter."

Palmason estimates that, based on European experience, use of "Siporex" in house building can reduce costs by as much as 15%.

"Three men can erect the walls of a six-room house in two days using 'Siporex,' the floor in a day and the roof in another day," he says.

The material, imported from Sweden, has already been used in Canadian industrial construction, in the extension to the No-Co-Rode Co. plant at Cornwall, Ont. The Dominion Tar Delson plant is also being built of "Siporex." Sales will be through Aerocrete Construction Co. in Quebec and Cooksville Co., in Ontario. Both are Dominion Tar subsidiaries. A plant may be put up in Toronto in the near future.

Cured By Pressure

"Siporex" is a precast, light, cellular concrete, produced in slabs for walls, roofs and floors. The material is made by a patented process from finely ground sand, Portland cement and chemical additives. Curing is achieved by subjecting the product to high pressure steam in autoclaves. The material has a high strength-weight ratio, exceptionally good insulation value, is said to be highly resistant to fire and thermal shock and is virtually free from shrinkage.

Several densities will be available, ranging from 25 to 50 lb. per cu. ft. — all products are to be precast at the factory. Being a siliceous material, it's not subject to rot and is fire and vermin proof.

"Siporex" is one fifth the weight of concrete (able to float on water), and can be sawn, hewn and bored with conventional hand tools. The oyster-white surface can be painted directly, but requires no decorative treatment in most cases. The light weight eliminates need for much of the heavy equipment usually required in construction.

Described as possessing "qualities never before combined in one building material," no "Siporex" sales price has yet been announced by Dominion Tar, except that the new material will definitely be competitive with other building substances.

Model homes of the material are now being built at Cornwall, Baie d'Urfe and Boucherville, Que. Contractors can plaster directly on the inside surface—the conventional air space is eliminated.

Western Competitors

British and Alberta interests have set up a plant at Calgary to produce another Swedish chemically aerated lightweight concrete, in block form, "Ytong." It is sawable and nailable, and the lighter grades will float. It is to be used in a $2 million apartment project at Regina (The Post, Dec. 26, 1953, Sept. 11, 1954).

While Dominion Tar holds the exclusive Canadian license for "Siporex," it is now being manufactured in a dozen plants across the world, stretching from Northern Sweden to deep in the Belgian Congo.

(In Europe, Siporex is known as "Zeprex.")

The new plant, located about 12 miles south of Montreal, will initially employ 55. The building was designed by Stadler-Hurter Co., Montreal, and built by J. Serrentino Construction.

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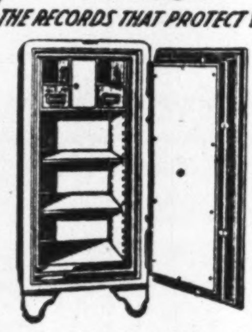

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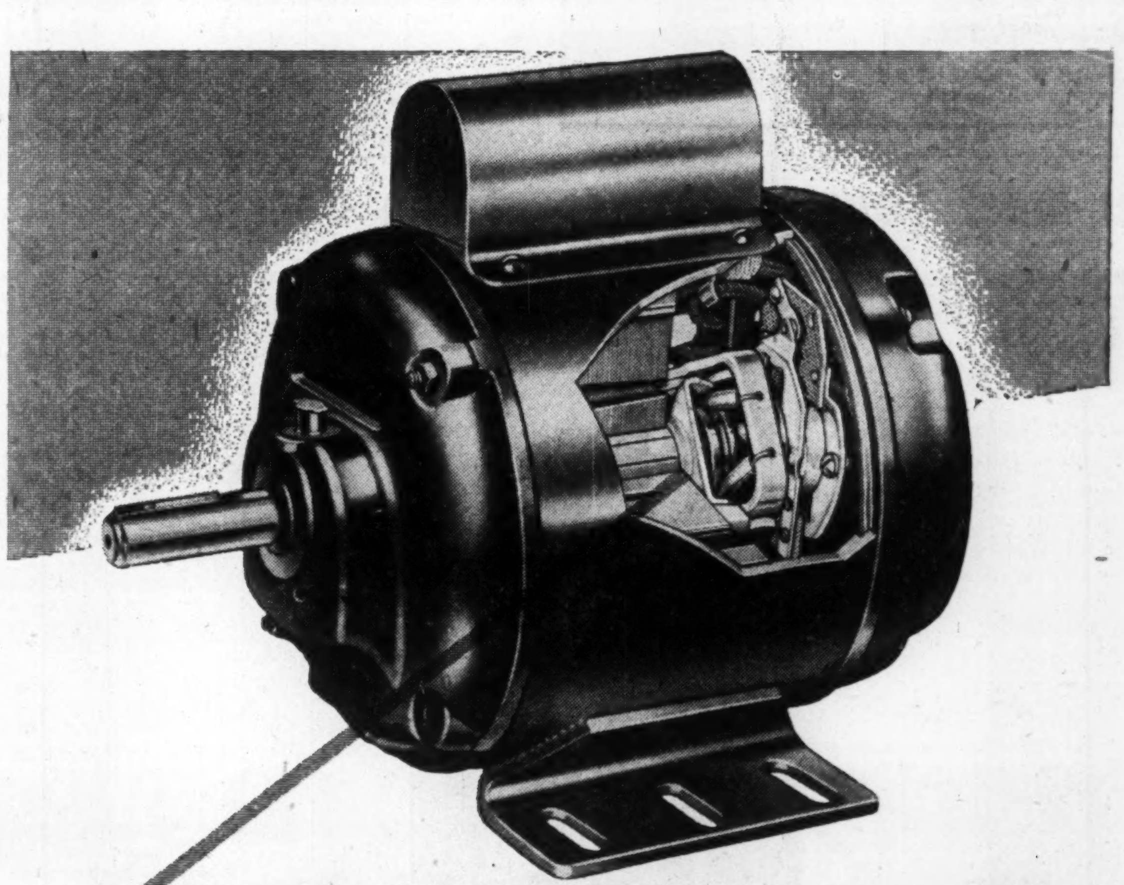

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How U.S. Retail Giant Makes Sales

Packaging Exposition Gets a Look at Sears Roebuck Techniques

Record sales figures are rewarding Sears Roebuck for their policy of concentrating on customer self-selection. They have adapted their methods to suit changed customer buying habits. Findley Williams, manager, Store Planning, Packaging and Display, described their policy when he spoke as chairman of the company's presentation this week to the Canadian National Packaging Exhibition at Toronto.

Here is a digest of his address:

By FINDLEY WILLIAMS

Merchandising of consumer goods is entering an era of transition—forced by change in customer buying habits and the decentralization of populations. Shopping areas are following the customers into the wide open spaces. Outlying stores depend almost entirely on the automobile for traffic and, because the housewife usually cannot get the car till the husband is back from work, this encourages night shopping.

It brings peak traffic leads at a time when it is difficult to staff the retail store adequately to handle it. Just as the food industry discovered many years ago, we must rely on the ability of the item to sell itself through self-selection during these heavy peak selling periods.

We have over 700 stores — more than half in outlying areas. And we do over half of our business in less than 12 hours of the week—on Saturdays and during night openings. Customers outnumber our salespeople by as many as 10 to 1 during these rush hours.

Self-selection means the exposure of a maximum number of items in open type merchandise presentation designed to allow full access by the customer so that she or he can see, feel select and remove the item from the display. To have our salespeople meeting all our customers for every transaction would seriously limit our potential and under today's conditions increase our selling expense beyond all reason.

Do not confuse self-selection with self-service. Sears has no intention of going into a self-service program. But today's customers due to living in an age of turnstiles, vending machines, super markets and other self-service media, now enjoy waiting on themselves when ever it is made easy. Last year, 86% of the department stores and 72% of the apparel shops did some refixturing for self-selection.

Customers In a Hurry

Many of our customers come in with definite ideas of what they want and they are in a hurry. For them we put in "quick-service" operation booths equipped with a cash register, wrapping facilities and attended by a cashier where customers could pay, have the goods pre-selected by them wrapped. This enabled salespeople to boost their earnings because they had more time to sell higher-priced items, had the opportunity to trade-up or suggest related merchandise.

The Sears Packaging Panel

F. WILLIAMS, Manager, Store Planning — CAL von HUBEN, Visual Merchandiser — GERALD BERGER, Manager, Research — C. W. HARPER, Mgr. Informative Packaging — J. MITCHELL, Copy Chief

Technical aspects of packaging are important. Still more so is packaging for retail selling. We specify the production of most of our merchandise, plan our own fixtures, operate our own stores. We are in the unique position of guiding our packaging and labeling techniques with the customer in mind.

Everything has its limitations. Our selling floor space is limited and the fixtures on it have definite sizes. It must be put to the most productive use possible. This can be accomplished by intensive merchandising based on its sales potential. So we must match space to volume, fixtures to space, and finally merchandise to fixtures.

How does Sears Roebuck put packaging on the payroll? Four of their top packaging experts gave these examples of how sales were boosted through packaging:

Hosiery

A hosiery transaction in the majority traditionally requires personal attention with each sale. It was difficult to render this personal service to each customer during peak selling periods on Saturdays and night openings. We felt some development of customer self-selection was necessary. A thorough analysis of the hosiery department showed sales increases of the higher price ranges were far and above the sales increases of the lower price ranges.

We had a co-ordinated box design for all Royal Purple Hosiery so we applied the same basic design to a new cellophane package. White was used as a neutral and isolating window frame to go with all hosiery shades. The four color bands at the top of the package quickly differentiate between the four styles. This made for ease in stock-keeping and added counter interest. Special paper inserts kept the hose from slipping and wrinkling when vertically displayed. Fit, beauty and style were written in the form of guarantee, probably one of the most powerful ways to build confidence and speed sales. Another must in quick service is to have the packages remain unopened. The packaging was offered to several stores on a test basis. A simple fixture was developed for open selling. Hosiery was sampled on a revolving stand.

Results of these tests have been gratifying. Service has improved and stores have reported sales increases ranging from 26% up to 300% on the packaged numbers. We have not completed this survey but indications are that sales of our higher priced hosiery have held their own or shown increases.

Frozen Foods

Frozen food packaging is a necessity to freezer owners. It consists of many items of different sizes, shapes and materials all related through the common purpose to protect frozen foods. The new packages are designed for customer self-selection, attracting customer attention, providing space for illustration, quick product identification, dominant brand name and plenty of space for instructions.

Fishing Equipment

Design format had to fit several hundred different yet related items. It required strong seasonal promotion. We used a strict copy format and three color combinations supporting our pricing program and giving greater impact and interest in display. From a merchandising standpoint there existed a distinct difference between items. Our copy had to state these differences quickly and do a trade-up job wherever necessary.

Appliances

Here we developed a carton decoration that would be both pleasing and acceptable to give gift impression to a grill-waffler and a pop-up toaster. We also worked out string fold tags to convey the gift impression plus selling messages. With the grill-waffler—a recipe "use" booklet was developed to further enhance the gift value of the item. In the booklet, dull recipes were given glamour. The intent of the booklet was to give the appliance higher intrinsic value by making the recipes more helpful and appetizing so that the customer can really use and enjoy the gift.

Hardware

This falls into two general classifications. First is the highly technical, more expensive type such as power tools. Second, the less costly, simple accessories such as nails, cabinet hardware, cotter pins. Ordinarily salespeople bend every effort toward selling power tools and expensive gauges but neglect the less expensive merchandise because it does not produce enough revenue and consumes too much time. Identification is a must. Packaging without hiding the merchandise is very desirable. Packaging of these "hardware notions," whether on cards, in plastic cases or polyethene bags can be a major factor in promoting multiple sales.

The evolution of the packaging of wood screws is an example of condensing an assortment to save space and make customer selection easier. Individual sizes and types of screws, bolts and similar merchandise were packaged in gross lots. This was not a consumer package. Therefore, the contents had to be emptied into a bin from which the customer or sales person selected the desired quantity. The wide range of prices for seemingly the same item brought housekeeping problems that involved marking, cleaning and mixing of sizes in bins. Putting this merchandise on a tape didn't prove satisfactory.

Now we package these items in a small matchbox type container with a see-through plastic top. Now with a self-feeding rack, it is possible for us to present our entire line of these small items in much less space and in a more desirable and effective manner than ever before. Each box, regardless of item or quantity is priced identically. This means no more price confusion. In our first year using this new type of

(Continued on page 29)

ANNOUNCEMENT

G. C. HITCHMAN — A. L. ORMISTON

George C. Hitchman, Manager of The Bank of Nova Scotia's main Montreal Office for the past year, has now been appointed Supervisor of the Bank's branches in the Province of Quebec. Assistant Manager of the main Montreal Branch from 1946 to 1948, he was Manager at London, England, London, Ontario, Edmonton and also served at the Bank's New York Agency.

Arthur L. Ormiston returns to Montreal as Manager of the Main Branch from Toronto where he has been engaged in special supervisory duties at the Bank's Executive Offices. In addition to his previous experience in Montreal he was in charge of various important branches including the Main Offices at St. John's, Newfoundland, and Ottawa.

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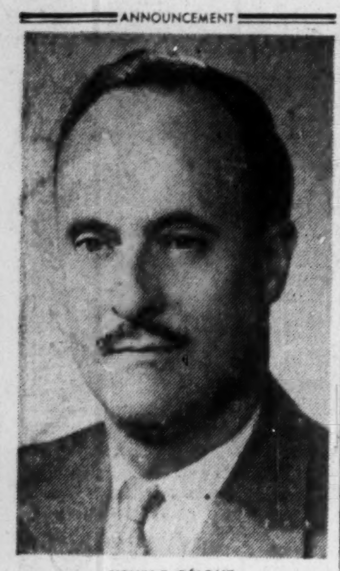
ANNOUNCEMENT



HENRI F. BÉIQUE

The appointment of Mr. Henri F. Béique as Assistant General Manager was recently announced by Mr. J. N. Sicard, Vice-President and General Manager.

Professional Engineer, native of Montreal, Mr. Béique joined the Quebec Power Company in 1937. He had occupied the positions of Assistant Superintendent and Superintendent of the Power Division, then General Superintendent of Quebec Power Company and The Quebec Railway, Light and Power Company, which position he held up to the time of his recent nomination.

STE. AGATHE, QUE. School Commission has sold $116,000 3%-4% bonds due 1955-72 to J. E. Laflamme Ltd., at 97.72. Net cost 4.07%. Proceeds for new school. Provincial grant $80,940, no other long-term debt, population 1,150.

How U.S. Retail Giant Makes Sales

(Continued from page 28)

merchandising, packaging and fixturing—a difficult transition period—sales increased 300% and gross mark-up improved 5%.

Wearing Apparel

Choice of materials is an important part of any package. The original package for Footease slipper socks seems to have all the elements for self-selection. But it is subject to excessive breakage. Once the window in the package is broken it becomes a second in the customer's eyes. This is particularly important because Footease have strong gift appeal. Sears sell several thousand Footease during the season. The package was subject to 55% breakage in our retail stores. Individual retail stores found it necessary to replace up to 300 packages during the course of a short season. The dollar waste was phenomenal.

The new package features an acetate lid of 75 point stock and a simpac box which acts as a reinforcing tray. Mail order merchandise is of course sleeved and breakage has been reduced to 8-10th's of 1% in both mail order and retail in contrast to the 55% breakage before. Furthermore, we standardized on two box sizes instead of three. We planned package production to better coincide with merchandise production, and we reduced the per unit cost by more than 8%. Packaging savings in this line amount to nearly $30,000.

Lingerie

The problem—How to display panties and briefs in nylon, cotton, rayon, representing 112 different items in rayon alone. Customer selection was difficult, constant handling caused soilage, housekeeping was a problem, inventory control next to impossible. The answer: packages, with space and selling methods in mind, that permitted organization of different types, styles, sizes, colors in an orderly manner. Sears found they could present the same number of items in half the space, make customer selection easier by informative identification, reduce soilage, improve housekeeping, eliminate hand-folding at the end of the selling day. Sales went up 29%—markup increased 3%.

Housewares

One of the best potential quick service departments with over 80% of the merchandise carried lending itself to self-selection. There is a broad assortment in this department of about 3,000 items, almost every line with several different price points. It demands a design format taking into account all the merchandise.

Illustrations and word identification helped self-selection, designs had family relationship, varied to avoid monotony. The standard color program accentuates quality and price differences, provides greater interest at point of sale. The customer is told why the item is good, told distinguishing facts, invited to make comparisons. All packages must look clean and crisp and imply high quality regardless of price because Sears want to support the brand name.

Sheets, Pillowcases

A good example of space problems. Different size sheet folds prevented efficient use of allotted table space, and assortments had to be broadened with rising popularity of fitted and pastel sheets. Working with the manufacturer, Sears have developed one uniform fold for all sheets utilizing every inch of display equipment, and enabling them to show fitted and pastel sheets as well as staple lines in the same space.

Other problems—more informative labeling to identify differences, elimination of soiling, calling for a complete redressing of sheet and pillowcase line. Because of the competitive market, packaging costs had to be absolute minimum. All interior packaging materials like cardboard inserts were eliminated. Polyethylene film was chosen for strength, feel and life expectancy.

The sheet manufacturer agreed to tight-wrap sheets for visual results. A design and copy plan was worked out for quick identification and trade-up between muslin, percale; in regular pastel and fitted goods. A crisp and distinctive line of packaging using four colors with three base color variations defining quality differences was developed. A different color and design combination was used to support the copy trade-up for the more expensive sheets with special constructions. The new packaging is tailored to fit Sears' table tops and drawers.

Result: Sales up 60% in the first full packaged year as against the last non-packaged year. With a broader assortment of merchandise in the same space, dollar per square foot profit for the department is also up.

Gift Packaging

Most critical because it so heavily influences holiday and seasonal sales. Sears Christmas packages last year were rendered in traditional colors with Christmas ornaments to transform ordinary merchandise into gifts. They displayed the company name on most every product sold from perfume to pressure cookers.

Individual merchandise problems received special attention.—a few are sheets, pillowcases and towel ensembles. Every device is used to make a $1.98 towel ensemble look like a good gift; but the $5.98 unit must look even more desirable. Size, special construction, material, feel, trade-up and novelty are built in.

Gift packaging of sheets, pillowcases and towels must serve Santa, St. Valentine, the Easter Bunny, Mother, the June bride, and any other female who becomes engaged or has a birthday. This means an omnibus design, and recognizable objects and pleasing shapes are on the special gift packages. Color, varying with character and quality of merchandise, needs careful, commercially sound selection.

Watches

A field of stiff competition, with beautiful and de luxe packaging. Sears jewelry department wanted a distinctive box for a new line of men's and women's watches that would stimulate salesperson enthusiasm and customer interest. Limitations were cost and need to use standard holds in plastic or metal boxes. They chose metal.

As the shape of the boxes would be conventional, distinction had to be achieved in the box covering, and Sears decided to be daring. Top exteriors were covered with a McCobb fabric chosen by their design section, Men's watch package had a grey, black and white pattern, women's a softer yet more colorful version of the same fabric. Bottom exterior of both packages had a dull linen-like finish in flat black. Interior is simple not to detract from the watches. With the lid open, only a small part of the exterior lid pattern shows to give framing interest.

Result: Customer acceptance and sales force enthusiasm is overwhelming.

Furniture

This requires display settings rather than packaging at the point of sale. It has floor space limitations but to identify style groups as well as individual items, and sell them, Sears use string fold tags.

Each tag is carefully conceived as a selling piece. Purchase of furniture is an expression of personal taste (with pocketbook compromise). Therefore the tag tells the customer this—her taste is good, she is showing good judgment in value and construction, she'll be proud to take the item into her home. It is designed to help the customer make up her mind quickly yet fully.

Various factors assume dominant proportions in the sale of a piece of furniture. There is no magic format for quick selling. The easy chair spells comfort, the occasional chair calls for the decorator instinct, modern stuff appeals to the progressive moderns, traditional items attract the conservative person. Through a balance of words and art, Sears try to anticipate the feeling and reactions of customers. Sometimes a printed piece such as the tag convinces more than the spoken word.

A Sears Roebuck Profile

Number of Stores: 694 in U. S., 26 in S. America.
Catalogue Sales Offices: 570, served by 11 mail-order plants.
Current Assets: $1,109.7 millions, Jan. 31, 1954.
Net Sales 1953: $2,982 millions.
Company has a 50% *interest* — it cost $20 millions in 1952 — in Simpson's-Sears Ltd., Canada; 100% ownership of the Allstate Insurance Companies; has substantial interests in numerous U. S. manufacturing companies.

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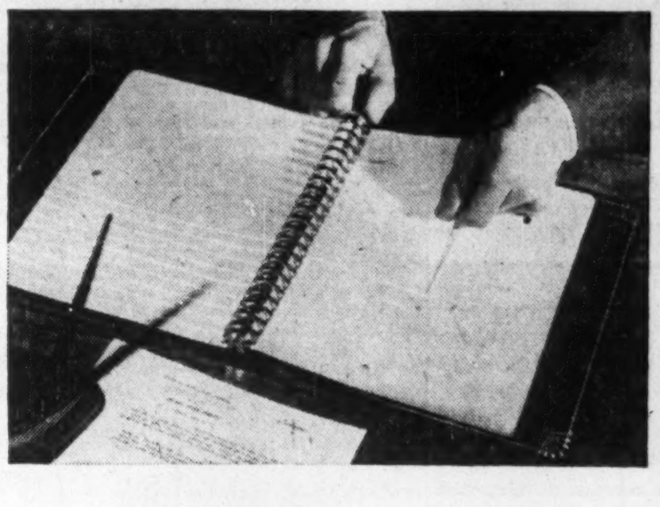

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PROFIT AND LOSS AND SURPLUS ACCOUNT FOR THE YEAR ENDED 31st AUGUST, 1954

The Net Operating Profits for the year, including revenues from investments, amounted to $298,561.60. Sundry adjustments affecting prior years, less income taxes thereon, and excess provision for prior years' taxes, no longer required, amounted to $119,869.31, making a total of $418,430.91. Net Capital Expenditures were greater than usual, amounting to $315,596.30. This caused a reduction in Working Capital of $82,911.68, which now stands at $6,619,352.39.

Balance at 31st August, 1953			$6,574,090.91
ADD: Sundry adjustments affecting prior years, less income tax		$ 29,869.31	
Excess provision for prior years' taxes no longer required		90,000.00	$ 119,869.31
			$6,693,960.22
Net operating profit for the year ended 31st August, 1954		$757,351.82	
LESS: Interest	$ 92,825.66		
Depreciation	164,571.32		
Directors' Fees	6,215.13		
Executive Salaries	92,802.16		
Legal Fees	454.03		
Provision for Income Taxes (See Note)	179,164.79	536,033.09	
		221,318.73	
Dividends from Investments in the Controlled Company	69,498.50		
Income from Investments	7,744.37	77,242.87	298,561.60
			$6,992,521.82
DEDUCT: Dividend on Cumulative Preferred Stock		$105,000.00	
Dividend on Common Stock		236,302.40	341,302.40
Balance at 31st August, 1954 per Consolidated Balance Sheet			$6,651,219.42

NOTE: Provision for Income Taxes has been calculated on the basis of the company claiming, in accordance with the regulations of the Income Tax Act, additional depreciation of $32,317.50 in excess of that recorded in these accounts.

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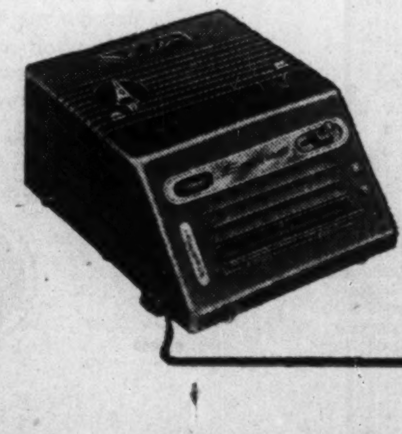

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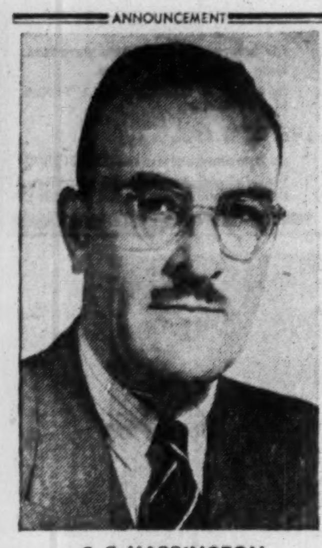

C. F. HARRINGTON

The Royal Trust Company announce the appointment of C. F. Harrington as an Assistant General Manager, resident in Toronto. Mr. Harrington is Manager of the Company's Toronto Branch.

How Does Your Company Report Rate?

(Continued from page 21)

representing the Association of Canadian Advertisers.

Nova Scotia Light & Power Co.—"The report tells in an uncomplicated but complete way the story of the company's operations." A source and application of funds statement, graphs, a five-year comparison, are among the plus features.

On the minus side, the depreciation reserve was shown in the liability account in the balance sheet instead of being deducted from fixed assets. The capital and surplus figures were sandwiched between the funded debt and the current liabilities—an inconsistency if the company is following the "reverse" system of presenting its balance sheet.

Shawinigan Water & Power Co.—Full and detailed explanations and information, comparative tables, well presented.

An improvement this year is the grouping of earned surplus with capital, etc., and the extension of a total to show the book value of the shareholders' interest, the chartered accountant judge commented. The balance sheet is not consolidated and follows the "reverse" form. A more comprehensive picture would result from consolidation, two of the judges commented. As in the case of Nova Scotia Light & Power, the depreciation reserve appears on the liability side.

GROUP: FINANCIAL INSTITUTIONS:

Dominion Bank—"A very complete story," "Excellent," "Useful and clear explanations," were among the comments of the judges. Comparative figures throughout, a 13-year table of growth, pictures of top management in informal poses, were features.

Group headings on balance sheet make it easier to read and grasp than previous year's statement.

London Life Insurance Co.—Not as complete in its information, it was marked up by two of the judges for the "maximum quality of readability it possesses." "The tasteful use of color, and indeed the whole layout, encourages and assists you to continue reading."

Balance sheets were in comparative form and a simple explanatory note placed under each heading to interpret its significance, it was pointed out.

A minus factor: The report omitted entirely the auditors' report. "A company should never issue the annual balance sheet to the shareholders without the auditors' report," one judge pointed out.

Industrial Acceptance Corp.—Attractively set up, with a wealth of information. Suggested improvement: "The operations of such a company are complicated. The directors' report to shareholders might have told a more detailed story which would have portrayed these operations more clearly to the layman."

OUTSIDE THE TOP EIGHTEEN—BRICKBATS AND BOUQUETS:

Cockshutt Farm Equipment, report commended for compact, attractive presentation. Also **Canadian Fairbanks-Morse Co.**, although comments on the outlook termed "incomplete."

Small type size made **International Bronze Powders** report hard to read, one judge complained. **Steel Co. of Canada** provided "easily readable, straight-ahead" report, but information gap between sales figures and operating profit scored. **Massey-Harris-Ferguson, Ltd.** berated for shortage of financial background on Ferguson enterprise.

Bruck Mills was complimented on demonstration of new fabrics through use of swatches, to back up report on efforts being made to overcome typical textile industry troubles. **Howard Smith Paper Mills** praised for attractiveness of report, but lost marks on lack of sales figures or comparative figures.

Hudson's Bay Co. was commended for translating some of the pounds sterling figures into dollars for the benefit of Canadian shareholders. "A long and meaty review," with sales and profits of each department.

Unusual amount of information in **Zeller's** report in spite of a size smaller than most, although it lost marks on less attractive layout. **Federal Grain Ltd.** report "shows clearly what can be done with a three-color presentation ... very attractive and well reproduced."

International Nickel's list of miscellaneous securities included some of the company's own stock held by a subsidiary. "In a consolidation, it would be better to show this as a reduction of the capital stock itself, with explanation, unless the subsidiary is not wholly-owned or nearly so." More breakdown on costs and expenses also suggested. The report could stand a little more "color," another judge suggested. Many useful notes, explanations, graphs, summary.

Canadian Pacific Railway report rated high for the analyst, but lacked general appeal in presentation "I was lost trying to follow the intricacies of the capital structure," one judge said. No comparisons in the accounts.

Saguenay Electric Co. "deserves praise, particularly from a design point of view." **Interprovincial Pipe Line Co.** told story effectively, dramatized operations "by judicious use of pictures well spaced."

Good detail, through words and charts, applauded by judges in connection with **Canadian Investment Fund** report. **Bank of Toronto** financial statements well set up, comparative figures given throughout, charts and comments useful. **Montreal Trust** commended for 3-D effect on cover, good presentation of services. The **Royal Bank of Canada's** report in two colors "does as much, if not more, as some in its group do in four colors."

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E. P. Taylor Predicts Argus 1955 Earnings $1.50 Share

MONTREAL (Staff) — Tracing the history and growth of Argus Corp., President E. P. Taylor has given Montreal's Institute of Investment Analysts an indication of how the big investment company — and each of the main firms in which it is interested — is making out.

For Argus itself, he estimated earnings would hit about $1.50 per share next year, against $1.19 in 1953. (The 1954 figure has yet to be reported.) He noted that the Argus break-up value has climbed to over $30 a share from $11 when it was formed, and felt that the discount between break-up value and market value was due to conservative dividend policy.

Canadian Breweries Ltd., the president reported, earned about $8 millions in the year ended Oct. 31, 1954, up from 1953's $7.7 millions. Mr. Taylor reported that the company is maintaining its position in Ontario and establishing a more appropriate balance in Quebec. Dow Brewery was expected to take five years to make the progress it has achieved in the last two and a half, he said.

Mr. Taylor felt that the big growth of Canadian Breweries Ltd. now is in the U. S. Operations there are now on a profitable basis, and being expanded. Purchase of a St. Louis plant was completed last week.

Dominion Tar & Chemical Co.'s report for 1954 will show earnings as good as last year's $1,987,893, despite higher depreciation, he said. About 60% of its resources and 80% of its sales are in construction materials, with the balance in chemicals. Mr. Taylor reported the company in a healthy position and ready to take advantage of any line of business in which it will not have to operate at a disadvantage.

On Massey - Harris - Ferguson Ltd., he reported that earnings for the year ended Oct. 31, 1954, were enough to cover dividends by a modest margin, and expected a similar result for the current year. Sales totaled over $300 millions in 1953-54, and farm machinery business outside North America has been excellent.

Mr. Taylor reported that British Columbia Forest Products Ltd. earned about $1 per share for the year ended Sept. 30, 1954, vs. 96c in 1952-53. The lumber business has taken a very favorable turn in the past six months, he noted, and the company has good prospects for the next few years.

Dominion Stores Ltd., he reported, is still growing rapidly, the only limiting factor being adequate personnel. He looked for further expansion in chain groceries, since they can operate at a lower cost and thus have a price advantage.

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Also tops: STETSON MILLINERY — at Canada's leading salons

Cdn. Petrofina Raises Sights

Canadian Petrofina Ltd. this week gave further notice of its intentions to become one of the largest integrated oil companies in Canada.

Shareholders will be asked at an early meeting to approve a doubling of the authorized capital to $100 millions to provide additional standby funds for further expansion. Plans are to expand operations into U. S. and other parts of Canada at a "not too distant date." Canadian Petrofina will become the parent company of Western Hemisphere operations.

The company has now established some 320 retail outlets in Quebec and Eastern and Central Ontario. This number will have increased to close to 375 by year end and to around 750 by end of 1955. Public acceptance of company products in Quebec where company has now been operating for some months, "is far beyond our most optimistic expectations," executive vice-president A. F. Campo states.

Marketing expectations are to have company's new Montreal refinery—scheduled to come on stream by next summer—up to 20,000 barrels a day capacity by 1957 at least. It is anticipated that by that time some 1,200 retail outlets in all will be operating in this country. Management also has definite plans for another Canadian refinery in Western Canada or in the Western Ontario region.

Timing of the new refinery will depend largely on success in proving up oil reserves in Western Canada. If company's recent share offering to Calvan Consolidated Oil & Gas Co. shareholders is accepted—and this is pretty much of a foregone conclusion—Petrofina will gain control of a potential 2,000 b/d oil production in Alberta. At the same time the recent exploration and development agreement with Great Plains Development Co. gives Petrofina access to large potential reserves in the Buck Lake area of Alberta, a southeastward extension of the Pembina field.

To facilitate movement of imported crude oil on the East Coast, company has arranged to purchase a 10% interest in the Portland, Me. - to - Montreal oil pipeline, currently owned and operated jointly by Imperial Oil, B-A Oil, McColl-Frontenac and Shell Oil.

HULL QUE., has sold $1,044,000 3%-4% bonds due 1955-69 to Banque Canadienne Nationale, Casgrain & Co. and McNeil, Mantha Inc. at 97.57. Net cost 4.15%. Proceeds for waterworks, sewage and electricity works. Net funded debt April 30, 1954, $7,790,772; population 45,230.

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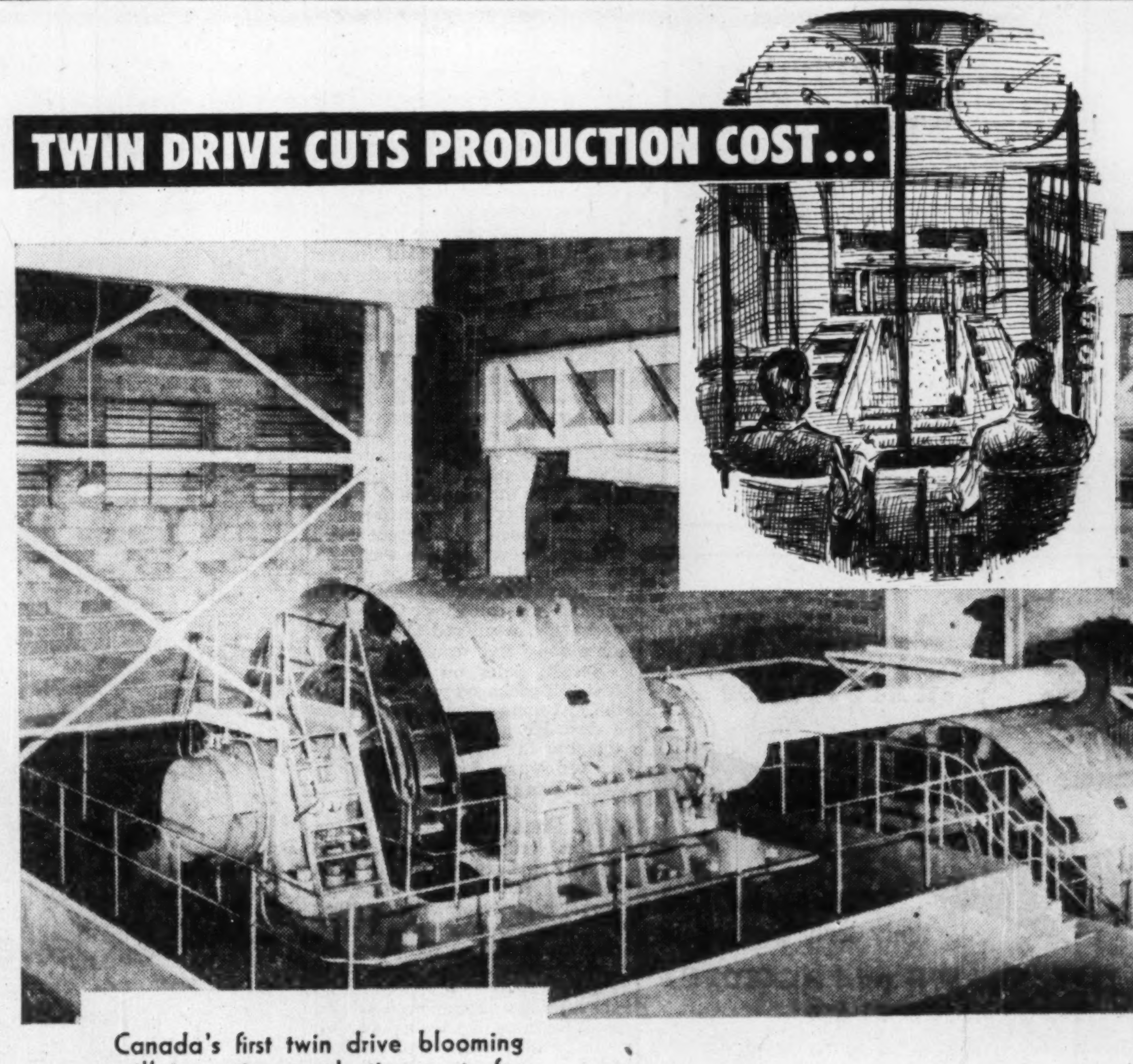

Canada's first twin drive blooming mill is cutting production costs for Dominion Iron & Steel Limited, a subsidiary of DOSCO.

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- reduces roll wear by cutting out slip due to different roll diameters
- provides increased rolling efficiency

Each motor in this installation at Dosco's Sydney plant develops a peak of 10,500 H.P.; together give a total of 21,000 H.P.

For thirty years, English Electric have built drives for hot and cold rolling mills of every kind and the value of this experience is yours for the asking. If you have a mill drive problem, whether it be power supply, substation, cabling, ventilating or complete layouts, give us a call. Our publication MT/108 describing the rolling mill twin drive is available on request.

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Autumn Upswing in Business Tempo Boosts Banks' Volume of Cheques

Renewed activity in general business conditions during September brought the total of cheques and other items in transit in Canadian banks to $580,879,000 at Sept. 30, an increase of nearly $100 millions during the month. This indication of the early fall business tempo is shown in the returns of Canada's chartered banks to the Finance Minister.

Redemption of Government of Canada bond issues during September accounted for a decline of $61,879,000 in the banks' deposit liabilities to the Federal Government, to a month-end total of $122,189,000.

This reduction was more than offset by an increase of $82,729,000 in the banks' deposit liabilities to provincial governments. New provincial bond issues helped bring the total to $207,850,000 at Sept. 30.

Canadian call and short loans were fairly steady during September, but call and short loans abroad — a fluctuating item — dipped by $22,546,000 to $215,287,000 at month end. Deposits in foreign currency declined slightly.

Personal savings accounts rose by $41.5 millions to $5,240 millions. These are expected to be lower in November, as savings deposits are invested in Canada Savings Bonds.

The accompanying table shows the conditions of Canadian chartered banks at Sept. 30, together with changes from one month and two months earlier.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Sept. 30 1954	Aug. 31 1954	Change	July 31, 1954	Change
Canadian coin	19,324	19,239	+85	18,351	+973
Gold and coin ab'd	1,630	1,620	+10	1,492	+138
Bk. of Can. notes and deposits	782,660	789,927	−7,267	761,804	+20,856
Foreign currency	42,291	45,192	−2,901	41,267	+1,024
Dep. other Bks. in Can. curr.	4,803	2,759	+2,044	2,330	+2,473
Foreign banks	271,786	233,822	+37,964	268,555	−3,231
Cheques, other items in transit	580,879	481,543	+99,336	472,171	+108,708
Govt. Can. treasury bills	430,610	400,583	+30,027	361,311	+69,299
Government Securities:					
Dom. short term	1,026,732	983,958	+42,774	976,338	+50,394
Dom. long term	1,823,050	1,784,771	+38,279	1,772,284	+50,766
Provincial	258,745	258,207	+538	267,684	−8,939
Municipal secs.	157,589	160,628	−3,039	159,896	−2,307
Other secs.	325,529	326,231	−702	327,811	−2,282
Secs. other than Canadian	314,343	305,427	+8,916	281,025	+33,318
Mortgages	23,438	11,301	+12,127	3,650	+19,788
Can. call and short loans	175,200	174,143	+1,057	210,568	−35,368
Call and short loans abroad	215,287	237,833	−22,546	246,034	−30,747
Provincial loans	22,078	17,509	+4,569	9,009	+13,069
Municipal loans	117,490	122,909	−5,419	133,599	−16,109
Current loans	3,750,211	3,776,114	−25,903	3,781,271	−31,060
Loans abroad	274,945	278,426	−3,481	285,626	−10,681
Non-current loans	1,904	1,895	+9	1,812	+92
Premises	116,437	114,851	+1,586	113,639	+2,798
Loans to corporations	31,187	31,457	−270	31,033	+154
Letters of credit	147,940	147,661	+279	147,581	+359
Other assets	5,256	4,052	+1,204	2,890	+2,366
Total assets	10,921,344	10,712,058	+209,286	10,629,031	+292,313
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	122,189	184,068	−61,879	191,924	−69,735
Dep. by Prov. Govt. in Cdn. curr.	207,850	125,121	+82,729	128,882	+78,968
Dep. by other banks in Cdn. curr.	86,117	81,432	+4,685	83,390	+2,727
Dep. by other banks in foreign curr.	83,593	80,879	+2,714	81,816	+1,777
Personal savings	5,240,015	5,198,506	+41,509	5,135,972	+104,043
Notice deposits	344,958	336,489	+8,496	336,740	+8,218
Demand deposits	3,311,093	3,177,836	+133,257	3,152,889	+158,204
Other deposits in foreign curr.	897,563	908,626	−11,063	908,416	−10,853
Advances from Bk of Canada	......	......	......	......	......
Letters of credit	147,940	147,661	+279	147,581	+359
Other liabilities	25,317	26,912	−1,595	28,047	−2,730
Capital paid up	159 583	156,218	+3,365	152,500	+7,083
Rest account	288,566	281,836	+6,730	274,400	+14,166
Undivided profits	6,560	6,474	+86	6,474	+86
Total liabilities	10,921,344	10,712,058	+209,286	10,629,031	+292,313

Railways' Income To Dip $110 Mill.

MONTREAL (Staff)—High officials of Canada's two major railroads this week painted a gloomy revenue picture for the current year, forecasting a combined $110 million drop in gross revenues from 1952.

CNR President Donald Gordon told a Toronto audience (p. 25) that his railroad will go in the red by at least $25 millions in 1954, with a revenue decline of $60 millions. In Ottawa, CPR Assistant General Traffic Manager C. D. Edsforth told Royal Commissioner W. F. A. Turgeon that gross revenues will this year dip $50 millions below the 1953 total.

The CPR official reported that up to Sept. 30, the CPR's gross revenues were about $39 millions behind last year. CPR gross revenues in 1953 totaled $470,571,371; net earnings amounted to $28.9 millions, a reduction of $46,000 from 1952.

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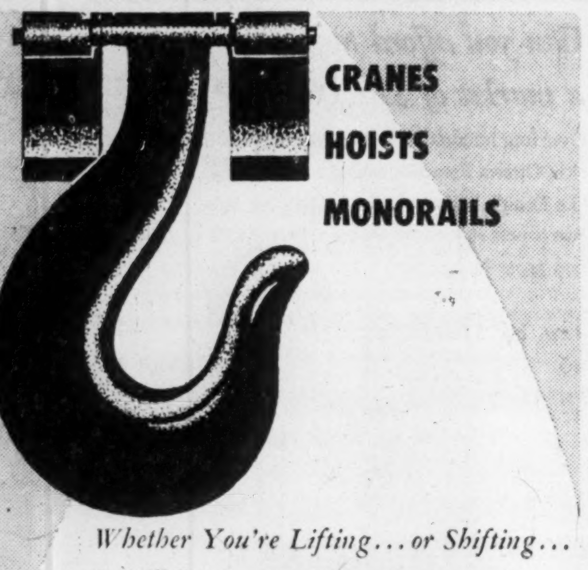

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Press Resale Price Charges On Toronto China Firm

Proceedings against Parsons-Steiner Ltd.—the Toronto ceramics importing firm which has been charged with several cases of resale price maintenance—will start Nov. 1?.

Parsons - Steiner, Canadian agents for Doulton & Co., well-known English ceramics manufacturer, is charged by the Restrictive Trade Practices Commission with:

—Attempting to induce certain merchants in Quebec, Ontario and B. C. to resell china, porcelain and related products at prices not less than minimum prices specified by Parsons-Steiner.

—Attempting to induce certain merchants in Quebec, Ontario and B. C. to resell china and porcelain at a discount not greater than the maximum discount specified by the Toronto firm.

—Attempting to induce certain wholesalers in Vancouver to refrain from selling Royal Doulton figures to Household Fair Ltd., because this firm was selling these figures at less than the suggested minimum price specified by Parsons-Steiner.

According to the report which was tabled in Parliament last March, Parsons - Steiner issued suggested retail price lists for Royal Doulton figures which were distributed to the wholesale and retail trades.

It was the desire of the firm (Parsons - Steiner), the report stated, that the suggested prices be observed by merchants, as in its view price uniformity is necessary to avoid what it termed "confusion" in sale of goods classed as a prestige line of pottery.

"It has been the policy of Parsons-Steiner on receipt of complaints of non-observance of these suggested prices to endeavor through correspondence or personal visit to have the merchant's complained against fall in line with suggested prices," the report said.

Chief argument of the defendant before the commission was that the goods involved were in the nature of luxury goods of superior quality and that uniformity of prices was necessary to avoid confusion or chaos in the trade and to ensure the successful marketing of goods.

The commission, however, argues that resale price maintenance legislation makes no distinction as to type of or qualities of goods and seeks to preserve the public interest in free competition in all avenues of trade.

"It would appear that the parties concerned in the misconduct described in this report," the commission said, "failed to take full account of the effect of the legislation on the practice of resale price maintenance. There appears to have been a recognition that a supplier could no longer expressly require the observance of minimum resale prices, but actions were taken by which it was sought to accomplish the same end by indirect means . . .

"In an earlier report we suggested that companies which issue lists of 'suggested' prices might find it advantageous to inform both their employees and their customers that no compulsion or requirement is intended in the issuance of such price lists, and that, under the law, no limitation may be placed on the freedom of a purchaser to resell the article at a lower price."

Norman L. Mathews, Q.C., of Toronto, had been instructed by Justice Minister Garson to examine the findings of the commission and to determine if prosecution of the Toronto company should be carried out. On recent receipt of the Mathews report, the Justice Department instructed him to lay charges against Parsons-Steiner and institute proceedings.

May Get New Ship For Fish Research Off Newfoundland

ST. JOHN'S — There's a strong possibility that Newfoundland is going to get a bigger, better boat for fisheries research.

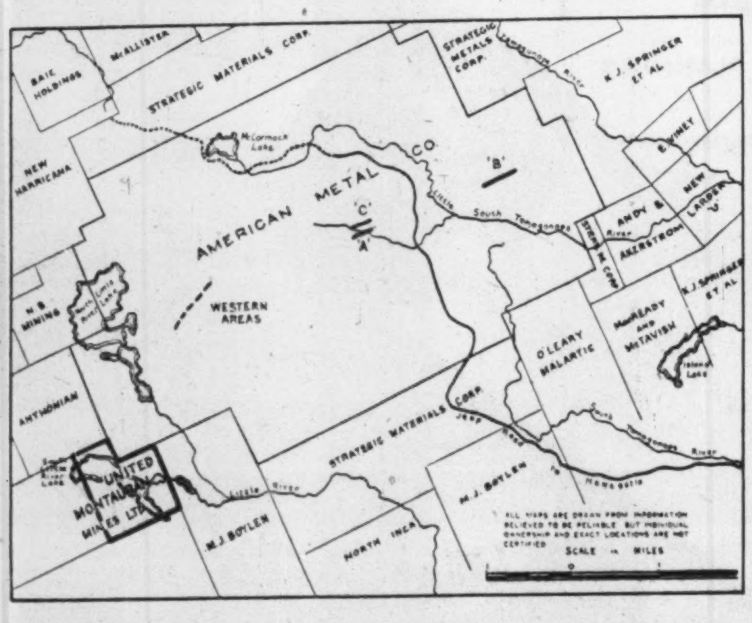
Dr. Wilfred Templeman, head of the Fisheries Research Laboratory, has indicated that, though no contract has been signed, officials are considering the building of a 160 ft. 600-tonner for experimental investigation of the fisheries.

The present fisheries investigation boat, Investigator II, is only about one-fifth that size.

Said Dr. Templeman: "With the Investigator, we have to do all our research work on deck. There is no space for a laboratory. A larger ship would enable us to send more technicians out, to work in rougher weather and have more comfort doing it."

"Though its still a long way off, I am hopeful that within four or five years, we shall have a ship built that will make St. John's its home port."

(FOR INFORMATION PURPOSES ONLY)



The above sketch map shows the location of the block of 18 claims which United Montauban Mines Limited has recently acquired outright in the Newcastle area of New Brunswick. Geophysical work is now under way on this ground and diamond drilling is planned.

In addition, United Montauban controls Nama Creek Mines Limited, which holds a well-located group of claims in the Manitouwadge area of Ontario, where diamond drilling is outlining an orebody which a recent estimate has shown an indicated 200,000 tons of $10 copper-zinc ore in shallow drilling; deep drilling is now under way.

The Company's Pontneuf County property in Quebec remains idle but the 500-ton mill is being kept in operating condition. At this site 550,000 tons of lead-zinc-silver-gold ore has been indicated and developed.

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The urgent radio message crackled up and down one of Comstock Midwestern's spreads on the huge Trans-Mountain pipeline project. "Open her up fast . . . there's a man hurt!" At the road block—set up by Comstock's blasting crew—pipeliners ripped down barricades. A tractor tore headlong into a mountain of rock littering the narrow road. Radio-equipped vehicles, hearing the urgent message, hustled up and down the twenty-mile stretch of road, flagging heavy equipment into sidings. In a few minutes it was all over. The ambulance sped toward Jasper. Barricades went up. Men began blasting. Their mercy mission finished, the radios blared pipeline business again.

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For Canada: 'Avionics' Fame

Why PSC Applied Research Order Books Full

By VICTOR KOBY

It could happens anytime and for practice sometimes it happens daily. To the command "scramble . . . bogey at 40,000" pilots, ground crew run for their aircraft. Within seconds Canada's sleek long range CF-100 jet fighters leave the familiar trees and lakes behind to climb for the intercept. It could be the real thing.

Now in the thin air over Arctic barrens the pilots peer into their radar scopes to "see" the "enemy." The pilot selects his rate of fire and the humming electronic tubes take over.

If the aircraft is found in the scope and fails to respond in code the pilot fires by electric impulse which releases rockets from their pods at a predetermined rate.

At 600 m.p.h. over the unfriendly grey land mass of ice and snow being lost can mean failure of the mission, and worse. But more gadgets contained in the pilot's high speed air position indicator take over.

Whether the danger is from icing conditions, lack of oxygen or navigational the gadgets help protect and direct the pilot and the half-million-dollar aircraft.

It all adds up to "avionics," a new word to the Canadian vocabulary—a new industry with an enormous potential growing right here in Canada.

It means aircraft electronics and calls for associated mechanical and optical instruments with a multitude of defense and peaceful uses.

Because of its defense priority, few Canadians are yet aware of the big developments in the industry. But almost daily the airliners plying between Canada, Britain and the U. S. carry men or mail seeking more information of Canada's achievements in this field.

An international path is now being beaten to one of the Canadian firms that builds the better mousetraps—PSC Applied Research Ltd.

It's housed in a long low building on Toronto's industrial "golden mile," indistinguishable from the food and other consumer product plants which surround it. But an unprepossessing facade belies a complexity of activities going on inside.

Beyond the rows of office desks inside the front door the laymen can get lost in a world of apparent science fiction. White-coated men watch dials, adjust levers, make records and manipulate slide rules, computers of all kinds. Other men map, plan and work on blueprints for the tool, die instrument makers and technicians.

This is one of Canada's major research and development companies. It takes the raw ideas, theories and product developments of National Research Council scientists as well as others in the armed forces and those in the company and turns them into practical products

How It Started

Nine years ago PSC Applied Research Ltd. was one six-foot-two sandy, tousled-haired Westerner with a lot of ideas. Today the company is still the Westerner, with hair still uncontrolled, plus 275 employees. Between them they have turned enough ideas into gadgets to gross $1.2 million last year and net an approximate $100,000 profit. This year the gross shapes up at around $2.5 millions and, like Topsy, PSC can't stop growing.

The Westerner with an easy manner but executive mind who is always in a hurry is 42-year-old Joseph Montague (Monty) Bridgman, managing director. If a visitor is lucky he can find Bridgman in a newly refurbished grey and blue executive office. Gadgets, plans, papers vie with each other for position on his desk. Music by Muzak comes from the ceiling along with announcements and air conditioning.

The company, however, has little time for music, sitting or relaxing. For unlike quantity production of products made on imported British or U. S. patterns, PSC has had to develop most products from the ground up. This includes all the bits and pieces not available in Canada or not made anywhere else in the world.

All the products must be tested again and again before put into production to be delivered on time to the customer. The gamble: Will the product work? Can it be tested in time? Will the competition come out with a better one? Has PSC followed the wrong basic theory?

Because the company is associated with British Hunting Group and Photographic Survey Corp.—out of which it grew—survey equipment was the company's first venture.

Air Survey Instruments

PSC, which was already doing photographic surveys, wanted an instrument which would give geologists an airborne aid in their search for iron, oil, asbestos, titanium and nickel. The result was the airborne magnetometer which in a matter of hours could record variations in the earth's magnetic field over a wide area—a job which used to take months by ground.

At about the same time the National Research Council had started a project to develop an airborne profile recorder for military as well as civil use. This would give map makers as well as geologists a speedy method for determination of land elevations without ground survey parties.

The NRC produced an experimental instrument. PSC Applied Research took it over and developed it into an operational piece of equipment.

One instrument let to another. Need for a check on the aircraft, to correlate its movements with those of the airborne instruments, produced another gadget—a datum stabilizer. Then later came the airborne scintillation counter which gives clues to the presence of uranium in the earth.

Now the latest instrument, only recently finished, is the electromagnetic detector or EM which can locate sulphide bodies that may contain copper, lead, zinc or nickel. This airborne instrument, for the first time, really speeds geological surveys in allowing the geologist to probe to a depth of 300 ft. below the earth's surface, without drilling, from the comfort of an aircraft seat.

Many of these instruments have been sold all over the world. Others have been placed in Hunting Group aircraft to make inventory resources of Newfoundland, Labrador, the Canadian Northwest, Brazil and Pakistan. New industries have been developed as a result and the whole standard of living of areas is being pushed up.

Photographic Equipment

The RCAF for its air photo-mapping and photo-reconnaissance wanted a machine which would develop automatically hundreds of yards of wide-strip film, film wider than had ever been used before which would show up with great accuracy targets and the land as a whole.

The company undertook the job in co-operation with the air force to finally develop the only piece of equipment of its type in the world. Raw exposed film from drums is loaded at one end. Developed film comes out the other end almost simultaneously.

From this custom development Applied Research built a smaller portable "tri-film" processor which will develop 16, 35 and 70 mm. film automatically.

For industries using movie cameras to "watch" industrial processes; for television stations wanting to develop hot newsreel films fast; for the newsreel companies and commercial film processors, a ready market is seen for this latest gadget.

Again the RCAF has become interested and has taken 10 on an experimental basis. Using the camera gun instead of live ammunition the peacetime jet pilots still try to shoot each other down. Tactical air exercises are evaluated on film as are individual pilots.

These automatic processors are installed at fighter stations so pilots and intelligence officers may have immediate confirmation of visual "results," without the necessity of building a large and expensive photographic darkroom.

In the same field PSC has taken the camera and developed it for industrial use to record. It will take 100 to 400 feet of film and can take pictures at intervals ranging from 1/6 of a second to five minutes.

Industry is already taking these cameras for watching industrial processes to give a permanent record and to watch processes in hard-to-get-at places. Aircraft companies are using the camera to give a permanent record of dials in test experiments on engines, metals and even the aircraft. As the test pilot puts an aircraft through its paces the camera makes a continuous record of all readings.

Again for defense purposes, the camera becomes a radar scope watcher, making a continuous record of all "bogeys" sighted by the electron probes. The uses are many: making photos of racing events for the photo-finish; recording aircraft takeoffs. Price of the camera: $2,000 to $4,000.

All the development work has been the company's from the ground up with the exception of the lens which are purchased. But the important shutter mechanism and remote control interval timer and exposure timer are all original developments.

Air Navigation Aids

Up to the present Canada has always relied on foreign sources for its air navigational equipment which, although sometimes produced here, depended upon foreign design. But Canada's requirements are unique.

In the north our magnetic pole plays tricks with ordinary compasses. There are no radio range stations there and, in the event of war, any signal stations could be easily jammed. The RCAF have been working steadily since the war to improve electro-mechanical automatic air position indicators to tell the pilot where he is, how far from home and how to get back to home base.

The first development, in conjunction with RCAF research, was an improved World War II air position indicator. This was followed by a high-speed API. The latest project, still on the secret list, is now being turned out in quantity for the CF-100 and is said to be the last word in dead reckoning navigational computers.

The list of such gadgets keeps on growing: aircraft ice detection and automatic ice-shedding controller; intervoltmeter to control aircraft rocket-firing pattern with the pattern selected ahead of time; micro-wave plumbing for micro-wave telephone relay systems being set up in the Canadian North just to name a few.

Ottawa's National Aeronautical establishment has provided many of the ideas and gadgets in experimental form. The Federal Government has helped the company carry out many of the projects because of their high defense priority. But there's little chance of contract boondoggling. All contracts are on a fixed profit percentage basis. Requirements are stiff and inspection exacting.

To make money the company has had to expand from almost a washroom-size laboratory to a 300,000-sq.-ft. plant complete with production lines, assembly and testing rooms. But wherever possible the accent is kept on research and development rather than production, which is farmed out on a subcontract basis.

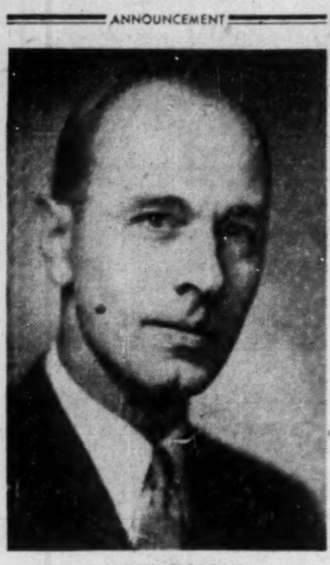
Many gadgets have been sold to the RCAF, more have commercial possibilities which the firm hasn't even had a chance to explore with 85% of capacity tied up with defense work.

To Bridgman the outlook appears ripe to apply the company's know-how to the mining industry ("still uses crude methods"), the pulp and paper industry ("needs more specialized control equipment") and other basic industries "which we know now our gadgets could save money for."

But having developed defense gadgets the company is in the process of trying to sell the profile recorder to the U. S. Signal Corps and the ice-detection and

(Continued on page 33)

ANNOUNCEMENT



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H-C-F

HILL-CLARK-FRANCIS LIMITED

Head Office and Plant: NEW LISKEARD, ONT.

Sales Offices, 2510 Yonge Street, Toronto

Hill-Clark-Francis Limited, 2510 Yonge Street, Toronto

Re: wood components and core stock: send more information ☐ have representative call ☐

My name............

Firm name............

Address............

City............

IDEA MEN (left to right): Manley Haines, Monty Bridgman, Steve Donaghue

For Canada: 'Avionics' Fame

(Continued from page 32)

control equipment to most of the U. S. aircraft builders.

As further insurance for future balance sheets the company has completed arrangements with Smith's Instruments of Britain to produce the latest automatic pilots in Canada. These are standard equipment with most British-made airliners including the Vickers Viscount.

Hard selling plus the sale of services—instrument repair and overhaul—gives the company an order backlog of $2 millions, enough to last a year.

There are few selling gimmicks or unusual business methods to bring about these results. What's unusual are the people behind the products at Applied Research Ltd.

Applied Science

Of the 275 employees only 150 are directly involved in production. Some 75 are on the engineering side and 50 in administration. But even the production people are skilled enough to be able to switch detailed assembly work from one gadget to another, from one job to another.

The engineers and technicians bring together almost every type of engineering skill, training experience and background. Most are young. Most have common wartime experiences. But there the similarity stops.

There are watchmakers, opticians, instrument makers, communications experts, photographers, mathematicians, physicists, aviation technicians of all kinds as well as electronics, mechanical and electrical engineers.

Chief engineer at 36 is Fred Hanna, a University of Toronto engineering graduate, radar and electronics specialist and former National Research Council scientist.

Production manager is the gruff, friendly and extremely capable Manley Haines. From the Consolidated Mining & Smelting Co.'s Trail plant he gravitated to the electrical equipment division of the Federal Government's foreign trade service, then to inspection service before coming to Applied Research.

Bridgman looks back to an even more varied experience. Born at Waldron, Sask., he moved around the West during early childhood to polish off his education at Montreal Technical School at 14. Moving to Flin Flon, Man., with his family he went to work at the town's only industry—Hudson Bay Mining & Smelting.

A fascination for gadgets led him into part-time radio repair work which he left in 1936 to start a radio repair shop. With $800 capital and a partner this grew into CFAR radio station, the town's first, a McColl-Frontenac gas station and finally a General Motors dealership. He claims to be the only dealer in the West ever to have had franchises for all four models—but hastens to explain there were then only 14 miles of road leading to Bear Lake.

The war found him in the RCAF in 1941, commissioned immediately and sent over to Britain for training on airborne radar, and finally to the Middle East where as Squadron Leader he was in charge of all airborne radar.

With the postwar slump in air force activities only the chance to carry out electronic research and development kept him until 1946. He got the RCAF's Shoran radar surveys under way, developed a reputation around Ottawa for lightning memos, and it's said, will go down in history as one of the few people at lower service level ever to get a $150,000 appropriation cleared within 24 hours at the deputy minister's level.

An invitation from Douglas N. Kendall of PSC to form the research end of the company attracted him to leave the air force late in 1946. It grew from PSC's technical division to become a separate company in 1951.

Bridgman realized an enthusiastic staff was a prerequisite. He managed to pull many of them out of higher paying but less interesting industrial jobs, research labs and the universities as well as the air force. Until last year matters seemed hopeless, profits far away and problems too large. In a little over a year the midnight oil burning has paid off in a profit sharing scheme and a firm future.

Bridgman's hobby like many of his associates, is looking still further into the gadget future via space fiction. "They'll need some mighty tricky profile recorders on the moon."

Set Up Prairie Service Area For Scan-A-Graver

A sales and service area in the Prairie Provinces for "Scan-A-Graver" electronic engraving machines has been established by Fairchild Camera and Instrument Corp. of Canada. It is to be served by Michael Diamond from a Winnipeg headquarters.

Mr. Diamond was formerly with Ray-O-Vac Ltd., Winnipeg. Scan-A-Graver business in Canada has just about doubled in the past year, according to General Manager William Alley. The company rents the machines to users.

DUN & BRADSTREET of CANADA, Limited

The Mercantile Agency

ESTABLISHED 1841

20 Offices in the Dominion

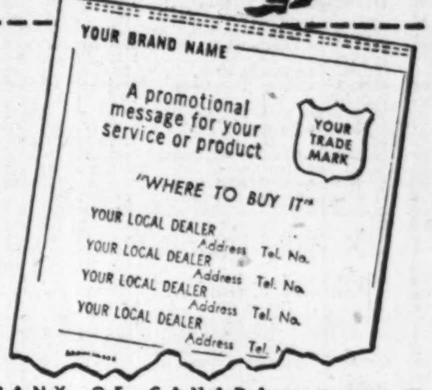
Motivation is ONE thing . . .

DIRECTION is another!

Trade-Mark Service in the *Yellow Pages* of the telephone directory is a sure way to direct prospects to the point of purchase. And without direction, motivation dies young.

You can make doubly sure prospects will find your products quickly and easily by having your advertising say: "See the *Yellow Pages* of your telephone directory for your nearest dealer."

You'll find dealers are strong for Trade-Mark Service. They know from experience it builds business for you, and for them, right in their own communities.



YELLOW PAGES

Directory Sales Department Toronto — EMpire 8-3911 229 College Street

Directory Sales Department Montreal — HU. 8-2311 5250 Decarie Blvd.

THE BELL TELEPHONE COMPANY OF CANADA

What's new with Chevrolet? Everything!

Wonderful new Glide-Ride Front Suspension

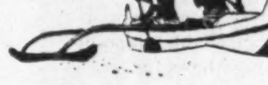
New spherical joints flex freely to cushion all road shocks. You glide over the bumps with new smoothness and stability. New Anti-Dive Braking Control assures smooth, level, "heads up" stops.

Great new V8—two new 6's

New "Turbo-Fire V8" delivers 162 h.p. with an ultra-high compression ratio of 8 to 1. It's the valve-in-head V8 as only the valve-in-head leader can build it! Two new 6's, too — the new "Blue-Flame 136" with Powerglide (optional at extra cost) and the new "Blue-Flame 123". All three are sparked by a new 12-volt electrical system.

And look what you see from the driver's seat

Chevrolet's new Sweep-Sight Windshield curves around to vertical corner pillars, giving you a wider view of the road ahead. Rear and side windows are bigger, too. And you can see all four fenders from the driver's seat!



New Outrigger Rear Springs

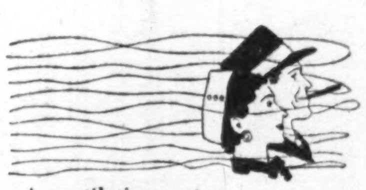
Rear springs are longer — and they're attached at the outside of the frame. This means they're spaced wider apart, outrigger-fashion, to give you greater stability in cornering. And Chevrolet's new Hotchkiss drive cushions drive-line shocks through the rear springs!

Easier steering, stopping, clutching

The new Chevrolet steers with ball-bearing ease, thanks to new friction-cutting Ball-Race Steering. New Swing-Type Brake and Clutch Pedals swing downward with a light pressure of your toe. They pivot at the top, leaving the floor free and clear!

Tubeless tires as standard equipment

You get this great tire advance at no extra cost! Proved tubeless tires give you a greater protection against blowout . . . deflate more slowly when punctured . . . and are much more resistant to other causes of tire failure. But besides the much greater safety, they practically eliminate tire squeal on tight corners.



A ventilating system that really works

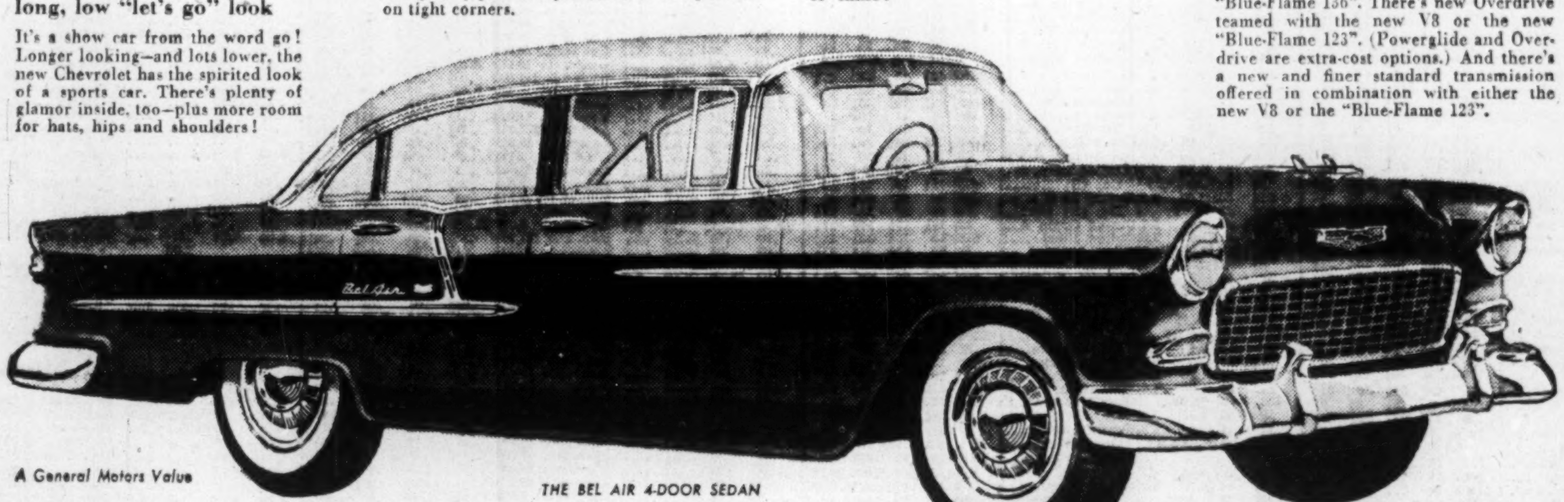
Chevrolet's new High-Air Ventilating System takes in air at hood-high level, away from road heat, fumes and dust. You enjoy better ventilation come rain or shine!

Three drives, including Overdrive

Take your choice. There's Powerglide—now even smoother, quieter, and thriftier—teamed with the new V8 or the new "Blue-Flame 136". There's new Overdrive teamed with the new V8 or the new "Blue-Flame 123". (Powerglide and Overdrive are extra-cost options.) And there's a new and finer standard transmission offered in combination with either the new V8 or the "Blue-Flame 123".

. . . and Chevrolet's got that long, low "let's go" look

It's a show car from the word go! Longer looking—and lots lower, the new Chevrolet has the spirited look of a sports car. There's plenty of glamor inside, too—plus more room for hats, hips and shoulders!



A General Motors Value

THE BEL AIR 4-DOOR SEDAN

Chevrolet and General Motors have started something — a whole new age of low-cost motoring — by taking a whole new look at the low-cost car. Here are new ideas, young ideas . . . and some of tomorrow's ideas, too! And they're all rolled up in the most glamorous package that ever wore anything like a Chevrolet price tag!

This is the car that began with a great idea — the idea that a low-priced car should be built that would have the style, the performance, the comfort and convenience features and the fine quality "feel" of high-priced cars.

Lots of car buyers have wished for such a car. Lots of automotive engineers have dreamed about it. But there were plenty of reasons why it couldn't be done. Then Chevrolet and General Motors sat down and tackled the job. It took a lot of months and a lot of manpower, but they designed and built a car to fit the dream . . . a car to fulfil the great idea—the *motoramic* Chevrolet for 1955.

When you think about it, it makes sense that only the world's largest motor car producer could have done it. Chevrolet and General Motors have what it takes — the engineers, the stylists, the scientists, the machinery for testing and building — plus a desire to make your dreams come true.

Come in and see how the *motoramic* Chevrolet for '55 is far more than a new model. It's more, even, than a completely new car. It's a whole new *idea about cars!*

Come in and meet the *motoramic* Chevrolet — more than a new car — a NEW CONCEPT of LOW-COST MOTORING.

motoramic Chevrolet

More than a new car . . . A NEW CONCEPT of low-cost motoring

C-1550

SEE YOUR LOCAL CHEVROLET DEALER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 5, 1954

Range 1954 High	Low	Div. Rate $	Y'ld Nov. 5 %	Company	Sales	Last Oct. 29	Week end. Nov. 5, 1954 H	L	Close
26¼	16¼	*1.20	..	Abitibi	83202	25	26¼	23	25¼
26¼	25	.18¾	7.1	Do. 4½% pref.	4580	25¾	26¼	26	26¼
8¼	6	.50	6.0	Acadia Atlan.	333	8	8¼	8	8¼
106½	100	5.00	4.7	Do. 5% pref.	45	105	106¼	106	106¼
22¾	17	1.20	5.6	Do. A	590	22	21¾	21	21¼
9¾	7	.40	5.4	Agnew Surp.	220	7¾	7¾	7¾	7¾
2.25	1.25	.	...	Albt. Dist.	2000	1.40	1.60	1.40	1.60
2.20	1.35	.	...	Do. V.T.	1300	1.45	1.50	1.50	1.50
43	39¼	.	...	Algoma Steel	2515	41	43	40¼	42
26¾	23	1.00	3.7	Alum. of Can. P.	660	26¾	26¾	26¾	26¾
108	104	5.25	4.9	Do. 2nd pfd.	380	107	107¾	106¼	106¼
72¼	46	▲2.00	..	Aluminium	13884	62	66¼	62	65¼
12¼	4.60	.	...	Anglo-Can. Oil B	30	4.95	12.50	12.50	12.50
36	25	2.00	6.1	Ang. Cdn. Pulp	2050	32¼	32¾	32	32¾

WEEK ENDING NOVEMBER 5, 1954

Range 1954 High	Low	Div. Rate $	Y'ld Nov. 5 %	Company	Sales	Last Oct. 29	Week end. Nov. 5, 1954 H	L	Close
7¼	6	6%	4.5	Do. 6% pref.	1450	6¼	6¼	6¼	6¼
48¾	34¼	2.50	5.2	Indust. Accept.	6445	46	48¼	45¼	43
105¾	94¾	5.00	4.8	Do. 5% $100 p.	105	105¾	105	105	105
48¼	39	2.00	4.2	Do. 5% p. $40 p.	585	46	48	45¾	43
9	8	.50	6.1	Ingersoll M. & T.	200	8¼	8¼	8¼	8¼
12¼	7	†.40	...	Inglis, John	515	10	10¾	10	10¾
6	3	*.10	...	Inter. Bronze	50	4	4	4	4
18	15	1.50	8.6	Do. pref.	175	17¼	17¼	17	17¼
38	29	1.60+*.40		Int. Metal Ind. A	185	34	35	34¼	35
104	96	4.50	4.3	Do. pref.	65	103¼	103¾	103¼	103¾
92	80¼	▲4.00	..	Int. Mill. pref.	10	86	88	88	88
52¾	34¼	▲2.00+*.90		Inter. Nickel	78953	47¼	52¾	47¼	51¾
135¼	128	▲7%	..	Do. pref.	100	133¼	134	134	134

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Nov. 5 Bid	Ask
Admiral Corp.	▲1.00	20	25¾	25¼
Agnew Surp. Pref.	.55	10	10	10
Amer. Cyanamid	▲2.00	46	44¼	45
Andian Nat.	▲ .40	6¾	6	7
Ashdown Hdwe. A	.60	11¾	12	...
Auto Elec. "A"	.50	9¾	9¾	...
Auto Fabric "A"	•	3.60	3.60	4.00
Do. "B"	•	1.50	...	1.50
Beaver Lumb.	3.00+*.50	75	78	...
Do. "A"	1.00	21	20¼	...
Do. Pref.	1.40	30	28¼	...
Belding Cort.	*.55+‡.10	10	9	10
Do. Pref.	.70	12	12¼	14
Belgium Stores	•	6	...	...
Do. Pref.	1.00	10	10	...
Bickle-Seag.	...	.30	.25	.30
Biltmore Hats	.40	5.00	5	5¼
Do. "A"	1.00	13	12	12¼
Bird Constr.	2.00	38	38	...
Blue Ribbon	...	19	...	13
Do. Pref.	2.50	40	38¾	42¼
Bowes Co Ltd.	...	12¼	11¾	...
Brant. Cord B	...	8	7¼	9
Brazil. Tr. Pref.	6.00	98	96	98
Bright, T.G.	...	9¾	10	10¼
Do. 5% Pf.	1.15	22	21	22
B. C. Turf	...	.83	.83	.85
Brown Co. 1st Pref.	▲5.00	104	105	105¼
Bruck Mills "B"	•	5¼	5¼	5¾
Burnett Ltd.	...	3.75	...	2.50
Butterfly Hos.	.40	5.00	5.12½	...
Caldwell Linen	80	13	...	15
Do. 1st Pref.	1.50	25	...	24¾
Do. 2nd Pref.	.80	12	...	16
Can. Bread Pf. B	2.50	50¾	52	54
Can. Floor "B"	.60	10	10	12¼

Company	Div. Rate $	Last sale	Nov. 5 Bid	Ask
Quebec Tele. A	.75	96	85	...
Quinte Milk A	.60+*▲▲.20	8¼	8¼	...
Do. B	▲▲*.20	3.60	3.65	...
R. & M. Bearings A	1.10+*.10	19	17¼	...
Red Deer Br. V.T.	...	.75	...	...
Reitman's	.40+*.25	17	17¼	20
Rivers Mill A	†1.00	9	9	10
Robertson, P. L. 5% Pfd.	2.00	41	41	...
Rolland Pap. Pref.	4.25	91	90¾	92
Royal Oak Dairy A	.60	11	11	...
St. Law. Flour Pref.	7.00	119	118	...
Sangamo	1.00	12¼	...	13¾
Scarfe & Co. B	.40	7¾	6¼	...
Scythes & Co.	*1.00	17	...	16¼
Do. Pref.	1.25	25	25	...
Sher. Wms. Pref.	7.00	141¼	142	150
Shirriff's Pref.	1.00	20¼	20	21
Sidney Roof. A	.90	20	20	...
Silknit	1.00	17	17	24
Simon & Sons Pref.	5.00	100	100	...
Slater N.	.60	13¼	...	13¾
Do. Pref.	...	45	44¾	...
Sov. Life 25% pd.	7%	65	63	...
Do. 20% pd.	7%	65	...	...
Stand Brands	*▲2.00+.15	34¼	36¾	36¾
Stand. Clay	...	10¼	9¼	15
Stand. Radio A	.60	10	9	10¼
Stanley Brock A	.60	7	7	8¼
Do. B	.40	5	5	5¼

Oil Stocks

Company	Div. Rate	Last sale	Nov. 5 Bid	Ask
Canadian Ana'da	...	.08	...	.09
Cdn. Prospect	...	6.00	5.25	6.00
Castle O. & G.	...	.18	.15	.17
Coastal	...	.70	.70	...
Command	*.08	.75	.85	...
Cons. Cord	...	.20	.20	.24
Cons. Grease C.	...	.04½	.04½	.04½
Hargal	...	.04½	.04	.05
Jumping P'd	...	.19	.17	.20
Marvel	...	.02	.02½	.03
Naco	...	.16	.15½	.16
Nordon	...	.10½	.10½	.14
Quinalta	...	.26	.26	.29
Sage	...	.08	.07½	.09
So. West Pete.	...	.30	.36	...
Sparmac	...	.11	.08	.13
Transfield	...	.04½	.03½	.05
Vulcan	...	.25	.27	.30

▲U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Company Meetings

Date	Company	Place
Nov. 12	Cobalt Chem.	Cobalt, Ont.
Nov. 12	East Rim Nickel	Toronto
Nov. 15	Br. Amer. Ass.	Toronto
Nov. 15	Northland M.	Toronto
Nov. 17	Distillers Corp.-Seag.	Montreal
Nov. 19	Hayes Steel	Merritton, Ont.
Nov. 22	Cdn. Bakeries Ltd.	Vancouver
Nov. 23	Aluminium Ltd.	Montreal
Nov. 24	Imp. Bank	Toronto
Dec. 1	Bank of Nova Scotia	Halifax
Dec. 2	Ogilvie Flour Mills	Montreal
Dec. 6	Bank of Montreal	Montreal
Dec. 8	Lake of Woods Milling	Montreal
Dec. 10	Hiram Walker-Good.	Walkerville, Ont.

Stock Redemptions

Company:	Rate	Date	Price
†Brown Corp. 2nd pf. n.p.v.	$3	Nov. 20	▪$54.00
*♦Gen. Dynamics Corp. cum. pf. n.p.v.	$2	Dec. 17	▪$51.25
*Int. Power cum. 1st pf.	5½%	Dec. 6	$102.00

▪Plus accrued dividends.
†18,000 shs.
*All outstanding.
♦May convert com. shs. on basis of 1 1/20 shs. com. for each pf. up to and incl. Dec. 6, 1954.

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
▪Algoma Steamships Ltd., 1st pfd. S.F. bds.	4½%	'61	Dec. 1	$101½

▪$7,743,000.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada
Week Ended Nov. 5, 1954

Mon.	.96 31/32	Thurs.	.96 31/32
Tues.	.97	Fri.	.96 31/32
Wed.	.97	Ave.	.96 157/160

(Continued on next page)

Unlisted Mines, Oils

QUOTATIONS—Over-the-counter Mining Stocks as of Oct. 29, 1954 (Subject to Change and Confirmation)

[illegible]

Bond Tenders

12 noon, Nov. 12, 1954, Government of Canada Treasury Bills—Payable Feb. 11, 1955 and Aug. 12, 1955, $40,000,000. Dated Nov. 12, 1954.

Oil Stocks (Continued)

[illegible]

Dividends Declared

	This payment $	Date payable	Date of record*
Acadia-At. Sug	.12½	Jan. 3	Dec. 10
Do. A	.30	Jan. 3	Dec. 10
Do. 5% Pf.	1.25	Dec. 15	Nov. 20
Acme Gas & Oil	.01	Nov. 30	Nov. 15
Agnew-Surpass	.10	Dec. 1	Oct. 29
Do 5½% pfd.	.27½	Dec. 1	Oct. 29
Aluminium Ltd.	†.50	Dec. 4	Oct. 27
Alum. of Can. 4% pf.	.25	Dec. 1	Nov. 5
Do.	.25	Mar. 1	Feb. 4
Do. 5¼% pf.	1.31	Dec. 1	Nov. 5
Do.	1.31	Mar. 1	Feb. 4
Andian Nat.	†.20	Dec. 1	Nov. 17
Anglo-Can. Tele. A	.15	Dec. 1	Nov. 10
Anglo-Huronian	.25	Jan. 26	Dec. 22
Anthes-Imp.	.30	Jan. 15	Dec. 24
Do.	.30	Apr. 15	Mar. 25
Do. Pfd. 6%	3.00	Feb. 1	Jan. 25
Do. Pfd. 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.15	Dec. 1	Oct. 29
Do. 4½% pf	1.12½	Dec. 1	Oct. 29
At. Wholesal. 5½% pf.	.55	Dec. 1	Nov. 15
Auto Elec.	.15+‡.10	Dec. 15	Nov. 19
Do. A	.12½	Dec. 15	Nov. 19
Bank of Montreal	.30	Dec. 1	Oct. 30
Do.	‡.20	Dec. 15	Oct. 30
Bk. of Nova Scotia	‡.20	Feb. 1	Dec. 31
Bk. of Toronto	35+‡.30	Dec. 1	Nov. 15
Banque Cdn. Nat.	.25	Dec. 1	Nov. 15
Do	‡.20	Dec. 15	Nov. 15
Barber-Ellis	.80	Dec. 15	Nov. 30
Bathurst P. & P. A	.75	Dec. 1	Nov. 3
Do B	.25	Dec. 1	Nov. 3
Beld.-Cort.	.10	Jan. 3	Nov. 30
Do. 7% Pf.	.17½	Jan. 3	Nov. 30
Bird Construction	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Brazilian Tr.	.63+•Stk. Div.	Jan. 5	Nov. 12
Do. 6% Pf	1.50	Jan. 3	Dec. 15
Bridge & Tank pf.	.72½	Dec. 1	Nov. 15
Br. Am. Oil	.21½	Jan. 3	Dec. 3
Brown Co. 1st. pf.	†1.25	Dec. 1	Nov. 20
Do. 2nd pf.	†.75	Dec. 1	Nov. 20
Bulolo Gold	.50	Nov. 24	Nov. 2
Canada Cement	4.00	Nov. 30	Oct. 29
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. & Dom Sug.	.25	Dec. 1	Nov. 10
Can. Foils	.10	Nov. 15	Nov. 8
Do. A Pf.	.15	Nov. 15	Nov. 8
Can. Iron F'dries	.30	Jan. 3	Dec. 1
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
		Coup. 108	
Can. Safeway 1st pf. 5%	1.25	Dec. 1	Nov. 1
Do. 2nd pfd. 5%	1.25	Dec. 1	Nov. 1
Can. Starch	.75+‡2.00	Dec. 23	Sep. 21
Can. Steamships 5% Pf.	.31¼	Jan. 3	Dec. 3
Can. Vinegars	.20+‡.20	Dec. 1	Nov. 15
Canadian Arena	1.00	Nov. 15	Oct. 23
Cdn. Car. & Fdry.	.20+♦.20	Nov. 22	Nov. 5
Do. A	.25	Nov. 22	Nov. 5
Cdn. Fairbanks-M.	.25	Dec. 1	Nov. 15
Cdn. Oil Co's 4% Pf.	1.00	Jan. 3	Dec. 3

[illegible]

Geo. Weston 4½% pf.	1.12½	Dec. 1	Nov. 15
G. H. Wood & Co. 5½% pfd	1.37½	Dec. 1	Nov. 15
Wright-Harg. M.	.03	Jan. 3	Nov. 19
Yellowknife Bear. M.	.04	Jan. 17	Dec. 15

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

•1/20 ord. sh. for each sh. held.

♦Special.

■Initial.

Municipal Bonds

November 9, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96¼	98¼	3.65
Edmonton	3½	'69	96¼	98¼	3.65
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¼	99¼	3.55
Ottawa	3¼	'68	99	101	3.15
Regina	3	'64	92½	94½	3.60
S. J'hn N.B	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93¼	95¼	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'73	77	79	4.25
Windsor	2½	'73	73½	75½	4.25
Windsor	3½	'73	87½	89½	4.25
Winnipeg	3	'69	93¼	95¼	3.40

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	3	5	10	14	10	15	9	8	12	99
*1935 to date:												
High	326.5	761.7	160.6	178.6	410.5	149.5	518.2	353.7	161.2	221.5	176.9	196.2
Low	68.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	415.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	438.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.8	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
1954 Weekly Figures:												
Oct. 7	489.6	743.1	155.6	147.5	156.5	146.2	502.6	345.3	159.2	216.2	171.2	189.9
Oct. 14	495.9	737.0	156.4	148.4	158.3	143.9	496.9	342.6	160.8	216.7	171.7	188.9
Oct. 21	509.4	744.6	157.5	150.4	179.2	144.1	502.4	342.3	158.1	217.6	172.3	190.9
Oct. 28	491.3	735.1	157.8	156.9	174.1	145.4	498.0	340.6	156.9	219.1	170.2	191.2
Nov. 4	513.0	761.7	160.6	158.3	169.3	149.5	507.5	341.6	156.5	221.5	171.0	196.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 8	364.92	75.66	152.94	89.33
Nov. 5	362.83	76.22	152.12	90.13
Nov. 4	362.48	75.70	151.94	89.13
Nov. 3	357.16	75.65	149.64	88.15
Nov. 2	354.66	74.62	148.65	87.83
Month Ago	334.92	77.66	150.32	92.57
Year Ago	309.42	69.63	146.28	90.72
1954 High	364.92	79.84	153.81	102.11
1954 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 8	115.6	225.4	188.8	1083.60	60.57
Nov. 5	114.0	223.7	187.1	1058.25	60.23
Nov. 4	113.9	223.9	187.2	1058.51	60.09
Nov. 3	113.1	221.2	185.2	1046.61	60.16
Nov. 2	113.9	218.6	183.7	1027.26	60.09
Mon. Ago	115.1	219.9	185.0	1036.12	63.63
Year Ago	94.2	151.5	152.4	739.37	51.72
1954 High	116.0	225.4	188.8	1083.60	65.22
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 8	369.46	124.15	59.76	135.61
Nov. 5	366.00	121.59	59.35	133.99
Nov. 4	366.95	121.65	59.16	134.11
Nov. 3	361.50	119.93	58.94	132.42
Nov. 2	.....	.....	....	.....
Month Ago	363.77	117.81	60.57	132.92
Year Ago	278.26	93.21	51.45	106.30
1954 High	369.46	124.15	61.58	135.61
1954 Low	279.87	94.84	52.22	106.03

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

November 8, 1954

	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. R. com.	12.00	12.75
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Tel A	12.25	13.00
Ash Temple com.	2.35	3.00
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	46.00	50.00
B. C. Sugar	97.00	99.50
[illegible]		
Can. Cons. Grain Units	88.00	....
Can. Foreign Sec.	10.75	12.00
Can. Delhi Pete	11.00	11.75
Can. Motor Lamp	20.25	22.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.00	19.00
Capital Wire Cloth com.	14.00	....
Chase, Dr. A. W. com.	1.85	....
Colonial Stm. com.	190.00	215.00
Do. pfd.	70.00	74.00
Commercial Life 10% pd.	12.50	14.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Lans. w.	.25	....
Crown Life Insurance	1,470.00	1,500.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	18.00	19.00
Dom. Can. Gen. Insce.	325.00	....
Dom. Linseed pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.40	.45
Dover Industries	9.35	9.85
Empire Acceptance	6.25	7.50
Essex Packers com.	1.75	2.25
Do. pfd.	33.00	....
Galt Brass	38.50	....
Goderich Elev. & Transit	20.75	21.75
Granite Club	14.00	14.50
Gt. Brit. & Can. Inv. com.	4.50	4.85
Do. pfd.	107.50	110.00
Gt. Lake Power com.	13.00	....
Gt. West Life Assce.	178.00	183.00
Guarantee N. Am. f. paid	408.00	425.00
Do. 20% paid	82.00	....
Halifax Insurance	12.50	13.50
Heaps Waterous	1.75	2.25
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	90.00	95.00
Hudsons Bay Co.	19.50	20.00
Humberstone Shoe	12.00	14.50
Ingersoll Mach. Tool B	5.00	....
Ingram & Bell pfd.	104.00	....
Indus. Mtge. & Trust	68.00	....
Jenkins Bros. com.	31.00	34.50
Lambton Loan, Sarnia	78.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv.-3.00 pfd.	47.00	50.00
Do. A	37.50	....
Manufacturers Life	150.00	155.00
Maxwell Ltd. $6.00 pfd.	73.00	81.00
Medical Arts Bldg., Tor.	43.50	45.00
Monarch Life 40% paid	180.00	193.00
Nat. Sewerpipe new pfd. (with bonus com.)	12.25	13.25
New Brunswick Tel.	13.25	....
Niagara Lower Arch Br.	64.00	....
Northern Telephone	1.85	2.00
[illegible]		
Reliance Pete A & B	20.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.00	....
Rob. Jones Whitman pfd.	20.00	25.00
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Second Stand. Royal pfd.	.03	.04
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sovereign Life 25% paid	67.00	....
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Standard Fuel 4½% pfd.	35.00	37.00
Do. com	2.00	3.00
Summit Golf	18.00	....
Sun Life Assce.	208.00	213.00
Toronto London Inv.	2.20	2.50
Toronto Housing	8.50	....
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	87.00	92.00
Waterloo Mfg.	8.25	9.00
Western Assce.	115.00	....
Wood, Alexander 7% pfd.	83.00	87.00
York Trading div. $2.00	18.50	....

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H.B. R. com.	12.00	12.50
Beauharnois Lt., H. & P.	30.00	....
Calgary Power	23.00	....
Consolidated Theatres A	7.50	8.00
Do. B	3.50	4.00
Cuban Canadian Sugar	19.00	15.00
Dupuis Freres pfd.	23.00	25.00
Foreign Power pfd.	39.00	41.00
Guarantee Co. of N. Am.	405.00	....
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	18.75	19.50
London Canadian A	36.50	....
Maritime Teleg. & Tel.	17.75	....
Montreal C. & D. Sav. B.	43.00	....
New Brunswick Tel.	13.75	14.75
S. Nord Chemical Co.	.70	....
N. S. Light & Pwr.	28.00	29.00
Ont. & Que. R. 5% c. stk.	122.00	....
Provincial Bank of Can.	20.00	21.00
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	4.00	5.00
Sun Life Assur. Co.	205.00	209.00

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.32	$21.17	$18.25
Hogs	25.65	24.05	33.60
Copper, lb.	.30	.30	.29½
Sugar, raw, lb.	.0565	.0555	.0334
Coffee, lb.	.70½	.69	.57¾
Hides	.13	.13	.15½

Weekly Commodity Indices

Dow Jones	171.60	163.94	157.08
U. S. Labor	109.6	109.4	110.0

Monthly Commodity Indices

Canada (D.B.S)			
Retail (Oct.)†	116.8	116.8	116.7
W'sale (Sept.)	215.3	215.8	221.5
C. F'm P.o (Sept.)	204.1	207.9	208.9
U. S. (Aug.)	110.5	110.4	110.6
Gt Brit. (Aug.)	329.5	332.7	326.7

Note: †Cost-of-Living Index Revised to the Base of 1939=100.

*New series based on 1947=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Unlisted Mines, Oils (continued)

Ogilvie Flour	.25	Jan. 3	Dec. 1
Do. 7% pf.	1.75	Dec. 1	Nov. 8
Ogilvie Flour	.25	Jan. 3	Dec. 1
Ont. Jockey Club	.05	Dec. 15	Nov. 30
Ont. Steel	.25	Nov. 15	Oct. 30
Do. 7% pf.	1.75	Nov. 15	Oct. 15

[illegible]

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 9, 1954

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100¾	101
3	June 1960	101¼	101¾
3	Feb. 1962	101¼	101¾
3	Oct. 1963	101¼	101¾
3	Sept. 1966	100¾	101¾
3	June 1958	100	100¼
3¼	June 1966	101¼	101¾
3	Perpetual	†94½	95½
2¾	June 1968	97¼	98¼
3¾	Jan. 1975/78	107	108
3¼	June 1974/76	100¼	101¼
Cdn. Nat. Railways:			
3	Jan. 1959	100	100¾
4½	Feb. 1956	■103	104
4½	June 1955	■101¼	102¼
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦105¾	106¾
Govt. of C. Guaranteed Bds.:			
Cdn. Nat. W. Ind. S.S.:			
5	Mar. 1955	101¼	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■101	103
4	Jan. 1962	■107	109

■Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96¼	98¼
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■109	111
5½	July 1958	106	108
3	Oct. 1965	98	99½
4½	Dec. 1956	♦104	106
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92¼	94¼
3¼	May 1957	99	100¼
3¼	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	99	100¼
3	June 1956/58	98¼	100¼
2¾	June 1965/68	92¼	94¼
Ontario:			
2¾	Nov. 1965/69	94¼	96
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99	100
5	May 1959	■109	111
Ont. Hydro Commission:			
4	Aug. 1957	■103	105
2¾	Oct. 1963/68	93½	95½
3	Dec. 1963/65	98¼	100
3	Nov. 1967/69	96¼	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3½	Mar. 1954/59	100¼	101¼
4½	Aug. 1958	103	105
4½	Jan. 1963	107	110
3	Sept. 1962/64	98¼	100
Quebec/Hydro Commission:			
3	Feb. 1969/73	95½	97½
3	Dec. 1958/60	99	100¼
Saskatchewan:			
4	Nov. 1955/60	100	101¼
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	98	99½
3¼	Nov. 1960/62	98¼	100
3¾	Oct. 1962/65	100	102
Newfoundland:			
4½	July 1964	104	106

†Callable on or after Sept. 15, 1966.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 9, 1954

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	131	135	131
Bell Tele.	3	'77	92	95	92
Do.	4½	'67	104¼	107¼	104¼
Braz. Traction	4½	'70	80	83	80
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'73	96	99	96
Do.	3¾	'69	99	102	99
Do.	4½	'79	103½	106½	103½
B. C. Tele.	4½	'75	104	107	104
Gat. Power D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	81½	84½	81½
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	95	98	95
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw, W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3½	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	3½	'65	97	100	97
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	102½	105½	102½
Barvue Mines	5s	'56	98½	101½	98½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95	98	95
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	97	100	97
Can. Steamship	4	'66	98½	101½	98½
Cdn. Brew.	4½	'79	105	108	105
Cdn. Canners	3½	'70	95½	98½	95½
Cdn. Celanese	3	'62	93½	96½	93½
Cdn. Chemical	5½	'71	96½	99½	96½
Cdn. Oil	5	'72	103	106	103
Cdn. West. Lum.	4	'62	99	102	99
Cockshutt Plow	4½	'65	96½	99½	96½
Columbia Cell.	5	'68	93	101	98
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	103½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	5½	'66	103	106	103
T. Eaton Accept.	4½	'74	103½	106½	103½
E. B. Eddy	4½	'69	102	105	102
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	99	102	99
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	140	144	140
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102½	105½	102½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	92½	95½	92½
Mercury Mills	4	'63	49	52	49
Mon. Knit.	4½	'71	81	84	81
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	93½	95½
Price Bros.	3½	'66	97	100	97
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	106½	93½
Simpsons Ltd.	4½	'73	103½	106½	103½
Simpsons-Sears	4½	'73	102½	105½	102½
Steel Co. of Can.	2¾	'67	93	96	93
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99	102	99
United Steel	4	'60	90	93	90
Un. Grain Gr.	3½	'70	91	94	91
Weston, George	4½	'68	103	106	103
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	103	106	103
Ajax Pete. Ltd.	5	'62	80	84	80
Atlas Steels	5	'67	102	105	102
Braz. Traction	4½	'71	80	83	80
B. A. Oil	3½	'61	139½	142½	137
Do.	3½	'62	111	114	110
B. C. For. Pr.	5	'62	105	108	105
Cdn. So. Oils	2-5	'61	86	89	86
Cdn. Brew.	4½	'61	105	108	105
C.P.R.	3½	'66	100	103	100
Do	4	'69	102	105	102
C. Leduc Oils	5	'65	87	90	87
Cockshutt Farm	5	'68	98	101	98
Dom. Magnes.	5	'62	104	107	104
Dom. Steel & C.	4	'61	95½	98½	95½
Dom. Textile	4	'66	94½	97½	94½
Gen. Pete.	4½	'65	97	100	97
Jupiter Oils	5	'67	85	89	85
Kroy Oils	5	'67	95½	93½	95½
New Concord D.	5½	'65	86	89	86
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	99	102	99
Pathfinder Pet.	1-5	'62	64	74	64
Ponder Oils	5	'65	89	93	90
Power Corp.	4½	'68	142	144	142
Scurry Oils	5	'64	83	86	83
Silverwood Dair.	5½	'72	109	114	109
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	115	119	113
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	96	99	96
Triad Oil	4½	'67	111	115	111
West. C. Brew.	5	'67	111	115	111

NOVEMBER ISSUE
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P.O. Box 373, Station "H"
Montreal, Canada

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 8	800,400	6,387,000	193,863	108,745	4,130,000
Nov. 5	811,600	5,840,000	148,923	137,729	3,810,000
Nov. 4	602,400	7,457,000	149,423	108,125	3,920,000
Nov. 3	616,200	9,314,000	136,827	117,570	3,310,000
Nov. 2	322,600	3,084,000	193,450	55,650	....

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Nov. 8, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

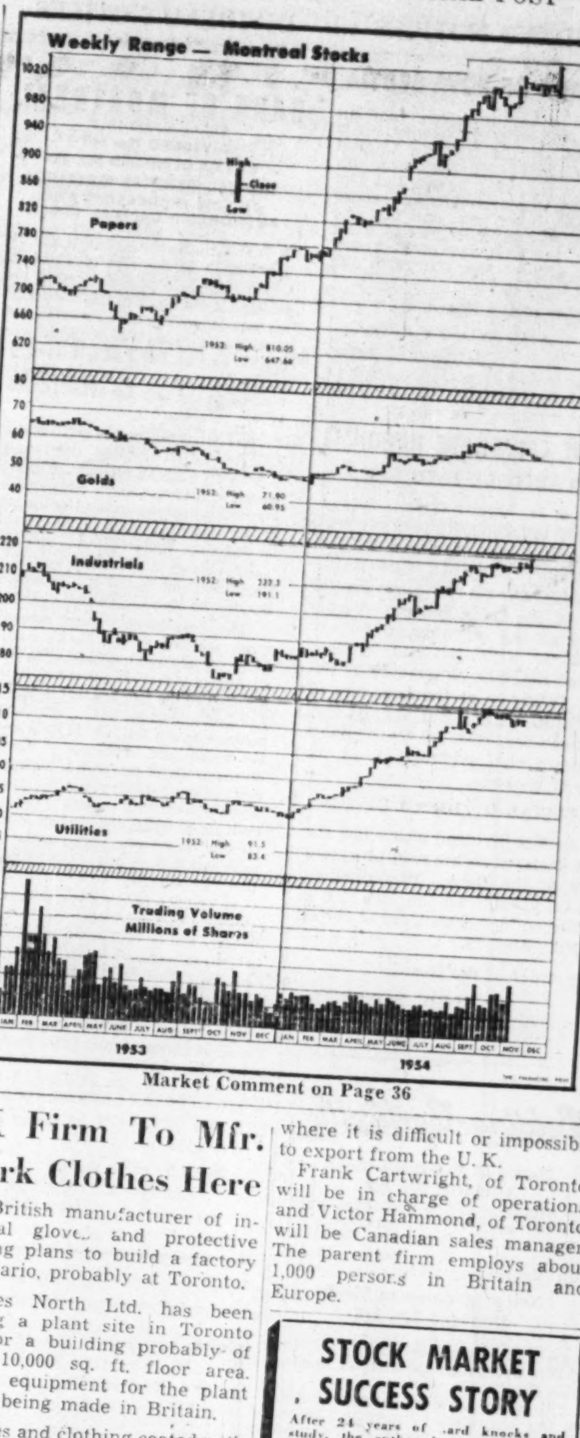
	Bid	Ask		Bid	Ask
Abenakis	2	3	Maree	*7	9
Advance	*6½	8	Mate Yel	5½	7
Alexander	4½	6	McManus	2	4
Ama Kir	3½	4½	McCuaig	2	3
Amax	20	23	Milliken	27	30
Anamq	2	4	Miles RL	1	3
Anuwon	*31	34	Mindus	15	17
Arctic	2	3	Mistassini	1	2
Astral	..	27	Mt Keno	2½	4
Aurora	12	15	Mohawk	1	3
Beacon	5	8	Murmac	3	4
Bi Ore	†2½	3	Nama C	25	28
Biroco	2	3	Nat New	†4	6
Blondor	1	2½	New Arl	..	20
Bl Grass	*32	35	New Aug	4	6
Bourlamaq	1	3	New Mal	5	7
Braminco	10	14	N Rdwood	7	9
Br Breest	3	5	New Wal	1	3
Bright RL	1	3	Nickl L	†10	12
Buckles	*140	145	Nick O	75	100
Camlaren	3	4	Nipiron	17	20
Camray	2	3	Norbec	12	16
Canalask	†4	6	Norbeau	†50	60
Captain	3½	5	Norcourt	1	3
Cdn Lith	*74	79	Norford	2	4
Cent Man	6	8	Normar	1	3
Clinger	*15	20	Obsk '45	11	13
Clix	†22	24	Oklend	7	9
Columbier	1	2	Orchan	15	20
Columind	*3½	5	Ortona	3½	4½
Comstock	9	12	Orofino	4	6
Conecho	11	14	Pascalis	†4	6
Con Cop	12	13	Pater	50	55
Cordell	18	22	Payne	1½	2½
Crack S	30	40	Pelangio	2	4
Craibbe	*15	16	Phelps	1	2
Croyden	2	4	Polestar	13	15
De Sant	2	4	Presdor	1	3
Destorad	9½	11½	Privateer	2½	3
Derlac	1½	3	Quejo	5	6
Dunvegan	7	8	Quest	1	2
Durham	8	11	Quyta	3	4
East Lun	4	6	Rainville	16	20
Echo Ind	3	5	Rand M	7	9
El Bonan	3	4	Randona	2	4
Elmac	2	4	Redbark	24	27
Fleming	4	6	Redcon	5	7
Forty Fr	75	100	Redruth	1	3
Gan Cop	1½	2½	Rhyolite	1	2
Gaspe C	1750	1900	Richgroup	6	8
Glenbrk	13	16	Rugged	1	2
Glencona	2½	4	Russet	3	4
Goldmaq	†10	13	St Marys	†40	45
Gov Gold	3	5	St Michl	†22	25
Gr Chib	85	100	Salmita	5	7
Greenlee	4	5	S Dufault	2	4
Gui Por	[illegible]	[illegible]	Sheldon	10	12
Harker	2½	3½	Silv Lake	2	3
HG Young	21	25	Snow L	3	5
Hornfault	*9	11	Starlight	†11	13
Hotstone	2½	3½	SN Rim	*24	27
HU Cmp	*20	25	SM Zone	24	27
Independ	*15	17	Sunbear	1½	2½
Indian M	7	10	Tazin	14	15
Insco	8	10	U Ridge	†132	137
Iso	*57	60	Vauz D	2	4
Jardun	30	33	Viking	12	16
Jerome	13	15	Wadge	4	7
Kamlac	9	12	Wesley	*5	6
Ken Bay	*9	11	West RL	1½	2½
Kenda P	3	5	W Wast	5	7
Kenog	10	12	Y David	7	9
L Nordic	*78	83	Yellw vt	250	..
L Rong	125	150	**OILS**		
Larum	*15	17	Albfield	5	8
L Expan	*27	29	Cdn Sup	$9¾	9¾
Lassie	4	6	Franco	20	25
Lowr Can	2½	3½	Major Oil	1½	2½
Lun Ech	*40	45	N Ranch	7	8
Lyndhst	*34	37	O Smoky	9	11
Magoma	*35	40	Paig Pete	12	17
Mallen	3	4	Vermilion	2	4
Man-Ech	*9	11	West Lock	6	7
Mar Bird	2	4			

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.34	5.78
Balanced Mut.	12(13)	4.37	4.80
Can. Invest. Fund	20(28)	7.33	8.04
Canafund	60(110)	27.38	29.93
Com'wealth Ind.	20(23)	6.15	6.76
Corporate Inv.	26.5(25)	6.83	7.42
Diversified Inc. shs. B	10(11)	...	...
Dom. Equity Inv.	40(33)	11.90	12.17
Grouped Inc.	16.5(19.1)	5.82	6.36
Inter-Amer.	......	10.84	11.91
Investors Mut.	29(28.5)	7.83	8.46
Leverage Fund	16(21)	4.46	4.91
Mut. Ac. F.	19.185	4.73	5.14
Mutual Income	13.20	4.13	4.49
Resources of Can.	10(20)	5.77	6.34
Sup'vised Amer.	......	4.93	4.93
Sup'vised Gr'th Fund	......	2.06	2.08
Sup'vised Inc. Fund	......	4.04	4.08
Timed Invest.	20(20)	†4.95	*4.95
Trans-Can. A	43.4(77)	22.30	...
Do. B	78.6(81)	21.75	...
Do. C	15.6(17.2)	4.35	4.85

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1954; total paid in 1953 in brackets.



Market Comment on Page 36

UK Firm To Mfr. Work Clothes Here

A British manufacturer of industrial gloves and protective clothing plans to build a factory in Ontario, probably at Toronto.

James North Ltd. has been seeking a plant site in Toronto area for a building probably of about 10,000 sq. ft. floor area. Special equipment for the plant is now being made in Britain.

Gloves and clothing coated with polyvinyl chloride for protection against chemicals and abrasives will be manufactured. The Canadian company, James North (Canada) Co., will ship to export markets, such as Argentina, where it is difficult or impossible to export from the U. K.

Frank Cartwright, of Toronto, will be in charge of operations, and Victor Hammond, of Toronto, will be Canadian sales manager. The parent firm employs about 1,000 persons in Britain and Europe.

STOCK MARKET SUCCESS STORY
After 24 years of hard knocks and study, the author learned the secret of "beating" the market — without taking needless risks. She made a fortune in stocks, has never averaged less than 35% per year! The most important financial lesson in your life — written in delightful, non-technical style. "BUY LOW — SELL HIGH." Postpaid $2.
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Montreal
New York
Fort William
Port Arthur
London, Ontario and Buffalo
Affiliate Watt & Watt Incorporated, 70 Pine Street, New York
D1336

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

Notice is hereby given that an extra distribution of twenty cents per share on the paid-up Capital Stock of this Bank has been declared for the year ended 31st October, 1954, to shareholders of record of 31st December next and that the same will be payable on and after Tuesday, the first day of February next, at any of the offices of the Bank in Canada.

By order of the Board.

C. SYDNEY FROST,
General Manager.

Halifax, N.S., 2nd November, 1954.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two and a half per cent (2.50%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1954. This dividend, bearing number 255, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of December 1954, to shareholders of record on November 15, at the close of business.

SPECIAL DIVIDEND OF 2%

A special dividend of 2% has also been declared on the paid-up capital stock of the Bank. This dividend will be payable on the 15th day of December to shareholders of record on November 15.

By order of the Board,

ULRIC ROBERGE,
General Manager.

Belding-Corticelli Limited

Notice of Preferred Stock
Dividend No. 160

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 30th November, 1954.

Notice of Common Stock
Dividend No. 115

A dividend of ten cents (10c) has been declared on the Common Stock of this Company, for quarter ending 30th November, 1954.

The above dividends are payable on the 3rd day of January, 1955, to shareholders of record at the close of business the 30th day of November, 1954.

By Order of the Board,

D. F. POLLOCK,
Secretary.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 366
EXTRA DIVIDEND No. 367
ANNUAL GENERAL MEETING
BY-LAW INCREASING THE AUTHORIZED CAPITAL STOCK

NOTICE is hereby given that a DIVIDEND at the rate of THIRTY CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY the FIRST day of DECEMBER next, to Shareholders of record at the close of business on the 30th day of OCTOBER, 1954.

NOTICE is also hereby given that an EXTRA DIVIDEND at the rate of TWENTY CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st OCTOBER, 1954, payable on and after WEDNESDAY, the FIFTEENTH day of DECEMBER next, to Shareholders of record at the close of business on 30th OCTOBER, 1954.

Subscribers to new shares upon the terms specified in the Bank's circular letter addressed to its Shareholders, dated August 16th, 1954, are reminded that pursuant to the terms of that letter each share subscribed for will, at the close of business on the 30th OCTOBER, 1954, the record date, in respect of the two dividends above mentioned, rank in respect of those dividends in the proportion which the total amount of payments made on or before the close of business on that record date on account of the subscription price bears to the subscription price of THIRTY DOLLARS ($30).

NOTICE is hereby also given that the Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal on MONDAY the SIXTH day of DECEMBER next and that at that meeting there will be submitted for enactment by the Shareholders a By-law increasing the authorized capital stock of the Bank from FIFTY MILLION DOLLARS ($50,000 000) to SEVENTY-FIVE MILLION DOLLARS ($75,000,000).

The chair will be taken at 11 o'clock a.m.

By Order of the Board.

ARTHUR C. JENSEN,
General Manager.

Montreal, 19th October, 1954.

DIVIDEND NO. 60
Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable December 15, 1954, to shareholders of record at the close of business on November 15, 1954.

J. F. McCARTHY, *Treasurer.*

DIVIDEND NOTICES

LA LUZ MINES LIMITED

DIVIDEND NO. 13

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared by the Directors of La Luz Mines Limited, payable in Canadian funds on December 10, 1954, to shareholders of record November 18, 1954.

By Order of the Board,

A. G. FULTON,
Secretary.

Nov. 2, 1954.

RENABIE MINES LIMIETD

(No Personal Liability)

DIVIDEND NO. 3

Notice is hereby given that a dividend of five (5c) cents per share has been declared on the issued capital stock of this company and will be paid in Canadian funds on December 15th, 1954, to shareholders of record at the close of business November 16th, 1954.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
November 5, 1954.

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 70

Notice is hereby given that a dividend of three (3c) cents per share has been declared on the issued capital stock of this company and will be paid in Canadian funds on December 15th, 1954, to shareholders of record at the close of business November 16th, 1954.

By Order of the Board,

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
November 5, 1954.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending December 1, 1954, payable on December 1, 1954, to Shareholders of record November 17, 1954.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario,
November 4, 1954.

SYLVANITE GOLD MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 90

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 90.

Such dividend will be payable January 3rd, 1955, to shareholders of record at the close of business November 13th, 1954.

In the case of Share Warrants such dividend will be payable on or after January 3rd, 1955, in respect of the shares specified therein upon presentation and delivery of Coupon No. 90 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.

W. S. WALTON,
Secretary-Treasurer.

November 3rd, 1954.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-one and one-quarter cents (21¼c) per share for the fourth quarter ending December 31st, 1954, (being at the rate of eighty-five cents per share per annum), has been declared on the issued No Par Value Common Stock of the Company. The above dividend is payable in Canadian Funds, January 3rd, 1955, to Shareholders of record at the close of business on the 3rd day of December, 1954.

R. DONELLAN,
Secretary.

DATED at Toronto, November 4th, 1954.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of Twenty-five cents (25c) per share has been declared on the outstanding Cumulative Convertible Priority Shares of the Corporation for the quarter ending October 31st, 1954, payable January 5th, 1955, to Shareholders of record at the close of business on December 16th, 1954.

NOTICE IS HEREBY ALSO GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending January 31st, 1955, payable January 31st, 1955, to Shareholders of record at the close of business on January 19th, 1955.

By order of the Board,

W. S. MONTGOMERY,
Secretary.

MONTREAL,
November 3rd, 1954.

NOTICE OF ANNUAL MEETING

LAKE OF THE WOODS MILLING COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of LAKE OF THE WOODS MILLING COMPANY LIMITED will be held at the Head Office of the Company, Lake of the Woods Building, 261 St. Sacrament Street, Montreal, on December 8th 1954, at 3:00 o'clock in the afternoon, for the following purposes:—

1. To receive the Report of the Directors, the Annual Statement and Auditors' Report.
2. To elect Directors for the ensuing year.
3. To appoint Auditors for the ensuing year.
4. To transact all such other business as may properly come before the Meeting.

By Order of the Board,

D. A. MacINNES,
Secretary.

DIVIDEND NOTICES

THE DE HAVILLAND AIRCRAFT OF CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Dollar ($1.00) per share has been declared on the Class "A" Stock of this Company, payable the 1st day of December, 1954, to shareholders of record at the close of business on the 23rd day of November, 1954.

By Order of the Board,

GEO. J. MICKLEBOROUGH,
Secretary.

Toronto, Ontario,
November 1st, 1954.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 20

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th December 1954, to Shareholders of record at the close of business on 30th November, 1954.

Holders of Bearer Share Warrants may present Coupon No. 20 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th December 1954.

By order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 3rd November 1954.

CANADA STEAMSHIP LINES LIMITED

A dividend of Thirty-one and one quarter Cents (0.31¼) per share on the preference shares of Canada Steamship Lines Limited was declared payable January 3, 1955, to shareholders of record December 3, 1954.

Dated at Montreal, this 4th day of November, 1954.

N. F. HOWELL,
Secretary.

LAKE DUFAULT MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 17

NOTICE is hereby given that an Interim dividend of Two cents (2c) per share has been declared by the Directors of Lake Dufault Mines Limited payable in Canadian funds on December 10th, 1954, to shareholders of record at the close of business on November 17th, 1954.

By Order of the Baord.

A. G. FULTON,
Secretary.

Toronto, Ontario,
November 3rd, 1954.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A half-yearly Dividend of 3% for the six months ended September 30, 1954, has been declared on the new 6% cumulative participating preferred stock of the Company, payable on January 14, 1955, to Shareholders of record at the close of business on December 17, 1954.

By Order of the Board.

D. R. W. McKEAN,
Secretary-Treasurer.

Montreal, November 2, 1954.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the first day of December, 1954, to all shareholders of record at the close of business on the 15th day of November, 1954.

DATED at Calgary, Alberta, this 2nd day of November, A.D. 1954.

By Order of the Board,

S. C. MURISON,
Secretary.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #31 of 12½ cents per share on the Class "A" shares of the Company and Dividend #28 of 15 cents per share and an extra interim dividend of 10 cents per share upon the no par value Common shares have been declared payable on and after December 15th, 1954, to the Shareholders of record at the close of business on November 19th, 1954.

By order of the Board.

A. A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario,
November 2, 1954.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

DIVIDEND NO. 32—CLASS "A" SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the First day of December, 1954, to shareholders of record at the close of business on the 15th day of November, 1954.

By Order of the Board,

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
November 2nd, 1954.

ROYALITE OIL COMPANY, LIMITED

WINNIPEG — MANITOBA

NOTICE OF DIVIDEND NO. 64

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 12th day of November, 1954, and that the said Dividend will be payable on or after Wednesday, 1st day of December, 1954.

By Order of the Board.

R. D. MERCER,
Secretary-Treasurer.

Calgary, Alberta,
October 28, 1954.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the laws of Canada)

NOTICE IS HEREBY GIVEN that the directors of the Company have declared a dividend of one-twentieth (1/20th) of an Ordinary Share and three cents (3c) (Canadian) on each Ordinary Share outstanding on November 12, 1954, PAYABLE on January 5, 1955, to the holders of Ordinary Shares of record at the close of business on November 12, 1954 and to holders of share warrants to bearer representing Ordinary Shares against surrender of Coupon No. 99.

Provision will be made for the issue of bearer fractional certificates representing fractional interests and for the exchange of bearer fractional certificates aggregating whole shares for share certificates or share warrants to bearer for whole shares. Until so exchanged, the holders of fractional certificates will not be entitled to exercise any of the rights of shareholders or of holders of share warrants to bearer of the Company in respect of the fractional interests so represented and no dividends will be paid in respect thereof. Shares represented by any share certificates or share warrants to bearer issued in exchange as aforesaid will rank only for dividends payable after the date of the issue of such share certificates or share warrants to bearer.

Share certificates or share warrants to bearer issued against surrender of Coupon No. 99 will rank only for dividends payable after the date of issue of such share certificates or share warrants to bearer.

Where necessary, fractional certificates may be split into smaller denominations and whole shares may be split into fractions, but no splits of whole shares will be allowed after March 15, 1955. Applications for splits must be made to the Company's Transfer Agents, National Trust Company, Limited, Toronto, Montreal and Vancouver, Canada, or National City Bank of New York, New York, U.S.A., but applications may be sent through the Company's agent in England, Canadian-Brazilian Services Limited, 148 Leadenhall Street, London, E.C. 3. Fractions resulting from this Stock Dividend may be combined with outstanding fractions of previous Stock Dividends except fractions in respect of the Stock Dividend of March 1, 1930, unless the right to accrued dividends applicable to the latter fractions when converted into whole shares is waived.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-resident Income Tax at the rate of 15%. We are advised that for the purpose of computing this tax, the amount of the dividend will be regarded as eight cents (8c) for each Ordinary Share held.

We are also advised that for the purpose of computing the Canadian income tax payable on this dividend by Canadian resident holders of Ordinary Shares, the amount of this dividend will be regarded as eight cents (8c) for each Ordinary Share held.

Coupons may be lodged for payment on and after January 5, 1955 at any one of the following offices:

In BELGIUM, at Brussels:—
Lloyds & National Provincial Foreign Bank (Belgium) Societe Anonyme
Banque de Bruxelles, S.A.
Banque Lambert, S.C.S.
Banque de Paris et des Pays-Bas, S.A.
Banque de la Societe Generale de Belgique, S.A.
Kredietbank S.A.
Nagelmackers Fils et Cie.

In FRANCE, at Paris:—
Lloyds & National Provincial Foreign Bank Limited.

In the NETHERLANDS, at Amsterdam:
Amsterdamsche Bank N.V.

In SWITZERLAND, at Geneva:—
Lloyds & National Provincial Foreign Bank Limited

In the UNITED KINGDOM, at London:
The Canadian Bank of Commerce.

In CANADA, at the Head Office of the Company:—
25 King Street West, Toronto.

For the convenience of holders of share warrants to bearer of the Company arrangements will be made for the payment of that portion of the dividend payable in money in Canadian currency at any of the offices specified above, against surrender of Coupon No. 99 accompanied by completed listing forms, and for such office to obtain the share certificates or share warrants to bearer for whole shares, or bearer fractional certificates for fractional interests, for that portion of the dividend payable in shares, from Lloyds & National Provincial Foreign Bank (Belgium) Societe Anonyme at Brussels, Belgium, or from National Trust Company, Limited, Toronto, Canada; all subject to compliance with applicable laws and regulations.

Listing forms and full information as to the procedure to be followed can be obtained in Brussels at Lloyds & National Provincial Foreign Bank (Belgium) Societe Anonyme, or in Paris, Amsterdam, or Geneva at the specified banks, or in the United Kingdom from the Company's agent, Canadian-Brazilian Services Limited, 148 Leadenhall Street, London E.C.3, or from the Company in Toronto, Canada.

DATED at Toronto, Canada, the 2nd day of November, 1954.

By Order of the Board.

R. T. DONALD,
Secretary.

The transfer agents of the Company are National Trust Company, Limited, Toronto, Montreal and Vancouver, Canada; and the National City Bank of New York, New York, U.S.A., who should be notified promptly of any change of address.

The President of Brazilian Traction, Light and Power Company, Limited, Henry Borden, C.M.G., Q.C., has released the following statement:

"The Directors have declared a dividend of one-twentieth (1/20th) of an Ordinary Share and three cents (3c) (Canadian) on each Ordinary Share outstanding on November 12, 1954 payable on January 5, 1955 to the holders of Ordinary Shares of record at the close of business on November 12, 1954 and to holders of share warrants to bearer representing Ordinary Shares against surrender of Coupon No. 99.

This dividend was declared and will be paid under the authority conferred on the directors by By-law No. 12 of the Company which was sanctioned by the Shareholders at the Special General Meeting held on January 6, 1954.

At the last Annual Meeting I stated that the decisions which had been reached as a result of intricate and complicated negotiations with the Brazilian authorities late in 1953 on financial and exchange problems had been implemented and that exchange had been made available to us by the Bank of Brazil to cover our 1954 foreign currency requirements for necessary imports into Brazil for both operating and capital needs and that, in addition, we had been given foreign exchange contracts in dollars to cover our 1954 dollar requirements, including our dollar requirements for the dividend which would ordinarily have been payable next December.

At that time I expressed the hope that, barring any untoward event which could not then be foreseen, we could consider ourselves for at least 1954 on the dividend basis which had been in force for several years until it was interrupted a year ago.

Unfortunately Brazil's export trade, which contributed so much to the substantial and fundamental improvement in Brazil's over-all exchange picture during the first five months of this year, has declined seriously in both volume and value during the past several months and this trend has not yet been reversed.

As a result, the Brazilian authorities, while adhering scrupulously to their financial and exchange commitments to us, have had to introduce further changes in Brazil's exchange procedures which adversely affect and presumably, for some time, will continue so to affect our over-all financial position.

On August 16 the Bureau of Currency and Credit increased the cruzeiro bonuses payable to exporters for their dollars and thereby automatically increased the cost of dollars to the Bank of Brazil from Cr$25,82 to approximately Cr$33,82 per U. S. $1.

On September 16 public utilities ceased to be able to obtain dollars for the purchase of materials and equipment at cost to the Bank of Brazil (as had been the situation for the ten preceding months) and can now only obtain these dollars at the minimum premium in force for each of the five categories into which all Brazilian imports are classified. On the same date, these minimum premiums were increased and now range from Cr$15,00 in category 1 to Cr$75,00 in category 5. The cost of dollars to the Company for materials and equipment is now determined by adding the appropriate premium to the fixed rate of Cr$18,82, depending upon the category into which the specific materials and equipment fall.

The result of these changes is once again to increase the cost of dollars to the Company; for remittances, from Cr$25,82 to a minimum of Cr$33,82 per U. S. $1 and, for the purchase of materials and equipment, from Cr$25,82 to a minimum average at the present time of approximately Cr$39,60 per U.S. $1.

It is perhaps not necessary for me to emphasize that, the Company's income being wholly in cruzeiros and its annual dollar requirements amounting to many millions of dollars, the effect of these changes (representing over the past twelve months a virtual doubling of the cost of dollars) on our financial position is severe. Steps have, of course, already been taken to secure appropriate rate increases.

In the face of this greatly enhanced cost of the dollar insofar as the needs of the Company are involved, the directors have decided that it is in the interests of all concerned again to forego the more customary cash dividend and to provide for the payment of a dividend in stock with a small amount of cash.

We are advised that under the provisions of The Income Tax Act of Canada this dividend (stock plus cash) for Canadian Income Tax purposes should be regarded as equivalent to a cash dividend of eight cents (8c) (Canadian) per share. In other words, the one-twentieth (1/20th) of a share stock dividend should be treated for Canadian income tax purposes as the equivalent of five cents (5c) (Canadian) cash."

Market Comment

What stocks and bonds are doing and what prominent observers say

The tremendous burst of strength in the New York market following the recent U. S. election has surprised even the most bullish market commentators. No one had forecast anything like this (a 10 point gain in the Dow-Jones industrials in five trading days) even on the outside chance of a Republican win.

Here are factors said contributing to the post-election market resurgence:

—Heavy planned buying programs on part of institutions and private investors which had been deferred until after election and first clear indication of market trend.

—Growing optimism over business trend for the next half year at least.

—A growing awareness of the U. K. and European business boom and what it can mean for North American trade.

—A better Republican showing in recent election than had been generally expected and particularly, satisfaction over the narrow and in many ways unimportant Democratic gains in the Senate.

Selected Canadian industrial and mining stocks have been carried up in the market surge particularly International Nickel, Canadian Pacific, Consolidated Mining & Smelting, Imperial Oil, etc.

At the same time a broadening list of speculative mining stocks has boosted daily volume on Canadian exchanges to highest levels in over a year. The quickening public speculative appetite has brought new activity into the "mining deals" business. Lorado which continues exploration work in good uranium values, Quebec Nickel which has intersected good grade nickel and copper values in a crosscut at the 300 ft. level at its Kenora district mining operation, Willroy Mines which has pulled a promising hole at its Manitouwadge property. Black Bay which has just completed a financing deal with New York interests and Uranium Ridge which has encountered new high grade uranium values in its adit at its Beaverlodge workings, are all catching the speculators' eyes these days.

* * *

R. A. DALY; R. A. Daly & Co. (Toronto)

Many people have felt that the stock market was dangerously high and that certain weak spots in our economy might broaden into a very troublesome recession. However, the stock market in general has steadily risen over the past 12 months. An especially strong jump was seen in the New York and Canadian stock markets after the recent election in the U. S. In my opinion this signifies a good stock market which should continue for some time to come, with minor interruptions, of course.

True, there are certain soft spots in business such as textiles and farm equipment and a certain amount of unemployment. On the other hand, Canada depends very greatly on world trade for its prosperity and there are distinct signs that world trade is going to improve. There has been a definite easing of international tension as shown by a more co-operative Soviet approach to the Western Powers.

The recent election in the U. S. removed the danger that the high tariff element in the Republican party would force the enactment of a higher tariff against our export products. There had been great concern here that our base metals would be adversely affected. Also the English market for our products, which has been negligible in recent years but which formerly was very important, shows signs of making a comeback. England is now becoming prosperous again and it should not be too long before its currency is again freely convertible into dollars.

While general business should be good, it will be very competitive and for that reason investments should be made in those industries which can compete successfully in Canadian and world markets and which enjoy first class management.

* * *

CRABTREE & McLAUGHLIN (Montreal)

Notwithstanding the Democratic gains, the election was good news for a market which had been anticipating more severe Republican losses. In the electorate's response to the Republicans' belated drive, it displayed a core of conservatively inclined public opinion that augurs well for continuance of government policies designed to encourage a high level of business activity by fostering the expansion of investment confidence. And this mounting confidence, translated into lengthening price-earnings ratios and gradually declining yields, is the very lifeblood of the bull market.

With the blue-chip average still yielding 4.8% against 2.9% on top-grade bonds while dividends are still trending upward; with the same average selling only 13 times earnings that are being under-stated by extraordinary non-cash write-offs while at the same time new buoyancy is being imparted to earnings by the emergence of the U. S. economy into a positive uptrend out of the shallow trough of recent months; with the short interest at a new high level, and with the political outlook clarified, this bull market ought to carry prices of selected stocks considerably higher in coming months.

* * *

OPPENHEIMER, VANDEN BROECK & CO. (New York)

As far as the stock market is concerned, the uncertainty about the election is over. The economic and financial outlook for the next few months has improved and large funds are pressing into the market. Therefore, no wonder about the market actions of the last few days. Traders and the Street in general were extremely cautious for many weeks, and money was accumulating awaiting a break in the market which didn't come. In anticipation of a Democratic sweep investment trusts lightened up and traders sold out such groups as public utilities and aircraft shares. The election results made them re-establish their previous position with consequent sharp rises. In view of the improving world economy, we believe that purchases at this time should fare best if they are concentrated on issues with an international flavor.

DIVIDEND NOTICES

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable December 1st, 1954, to Shareholders of record November 15th, 1954.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario.
November 8th, 1954.

D. A. STUART OIL CO. LTD.

DIVIDEND NO. 6

Notice is hereby given that a dividend of Twenty (20c) Cents per share has been declared on the outstanding capital stock of this company and will be paid in Canadian funds on December 1st, 1954, to shareholders of record as at the close of business November 18th, 1954.

By Order of the Board.

H. W. SALTHOUSE,
Assistant Secretary-Treasurer.

Toronto, Ontario, November 9, 1954.

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 37½c per share on the No Par Stock of Standard Paving & Materials Limited has been declared payable January 1st, 1955, to Shareholders of record at the close of business on December 10th, 1954.

By Order of the Board.

C. W. TUGMAN,
Assistant Secretary.

Toronto, Ontario,
November 4th, 1954.

New Highs and Lows

During the week ended Nov. 6, 45 new highs and 14 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 38 new highs and 10 new lows. In western oils there were five new highs, and seven new lows.

GENERAL

New Highs — 1954

Abitibi Pwr. & P.
Do. 4½% pfd.
Anglo-Can. Oil. (Brand)
Anglo. Nfld. Dev.
Banque Can. Nat.
Bank of Toronto
Barcelona
Bathurst Pwr. B
Brit. Am. Oil
B. C. Packers B
Brown & Co. 2nd p
Canada Malting
Cdn. Celanese $1.75
Cdn. Gen. Secs. A
Confd. Life
Cons. Paper
Crown Zeller.
Dist. Seagram
Fanny Farmer
Foreign Pwr. Sec.
Gatineau Pwr.
Do. 5% pfd.
Do. 5½% pfd.
Gen. Motors
Goodyear Tire
Gt. West Life
Huron & E. Mort. 20%
Hydro Electric Sec.
Imperial Bank
Internat. Nickel
Int. Paper
Loblaw Inc.
Loblaw "B"
Mailman 5% pfd.
R. Mitchell
Ontario Loan
Price Bros. pfd.
Prov. Transport
P. L. Robertson pf.
Robinson Little
Sarnia Bridge
South. Can. Pr. pf.
Toronto Elevators
Weston, George
West. Grocers

New Lows — 1954

Canadian Bronze
Cdn. Dredge n.
Cdn. Ind. 1954 pfd.
Do. rts.
East Steel
Gen. Steel Wares
Gt. West Saddlery
Holden A
London Hose A
Mackinnon pfd.
Robinson Cotton
Thrift Stores rts.
Windsor Hotel
Wool Combing

MINING

New Highs — 1954

Aconic
Bidgood
Brunsman
Chem. Research
Citralartic
Cobalt Cons.
Cons. Discovery
Cons. Sannorm
Fab Metals
Faraday
Gaitwin
Geneva Lake
Gold Eagle
Gwillim Lake
Hosco
Hudson Bay
Kenmayo
Lake Lingman
Lapaska
Lorado
Mentor Explor.
Meta Ur.
New Harricana
Newnorth
New Pacific Coal
Nisto Ur.
Norgold
Northland
O'Leary Mal.
Ont. Pyrites
Placer Dev.
Privateer
Que. Nickel
Red Poplar
Rexspar
Soma Duv.
Teck-Hughes
Zenmac

New Lows — 1954

Cdn. Malartic
Chromium
East. Smelt.
God's Lake
Hasaga
Kirkland Lake
Lafayette
Mindamar
Trebor
Weedon Pyr.

OILS

New Highs — 1954

Antone
Calalta
New Ranchman
New Richfield
Pontiac

New Lows — 1954

Britalta
Cdn. Br. Empire
Gen. Pet. Ord.
Pan Western
Scurry-Rainbow
Trans Empire
Western Maygill

CANADIAN OIL COS. has issued 200 additional common shares under the employee stock option plan, and 900 additional common shares by virtue of stock purchase warrants attached to the 5% debentures. There are 1,006,895 common shares outstanding.

Grain Prices

Chicago Futures

Week to Nov. 8, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Nov. 8
		Wheat—			
2.24	2.08½	Dec.	2.24	2.21⅛	2.22¼
2.26¾	2.09½	Mar.	2.26¾	2.23⅛	2.25
2.23¾	2.07	May	2.23¾	2.20⅝	2.21¾
2.12½	1.97¼	July	2.12½	2.09½	2.10
2.14	2.12	Sept.	2.14	2.12	2.12
		Corn—			
1.58⅞	1.49⅞	Dec.	1.58⅞	1.55	1.55¼
1.62¼	1.53⅜	Mar.	1.62¼	1.58¼	1.58⅞
1.63¾	1.54¼	May	1.63¾	1.60⅝	1.60½
1.64⅞	1.55½	July	1.64⅞	1.61¼	1.61⅜
1.61	1.58¼	Sept.	1.60⅝	1.58¼	1.58¼
		Oats—			
.83¾	.73¼	Dec.	.83⅞	.81⅛	.81⅞
.84	.74½	Mar.	.84	.82¼	.82⅞
.82¾	.72⅛	May	.82⅝	.80⅝	.80¼
.77¼	.73⅛	July	.77	.75⅜	.75½
		Rye—			
1.52⅞	1.14½	Dec.	1.36¼	1.26¼	1.26⅞
1.55¼	1.19¼	Mar.	1.40	1.29¼	1.29⅞
1.55½	1.22	May	1.42	1.32¼	1.32⅜
1.46	1.36	July	1.40¼	1.31½	1.31½
		Soybeans—			
		Nov.	2.94½	2.83½	2.84
		Jan.	2.96½	2.85⅜	2.86
		Mar.	2.98	2.88	2.88⅜
		May	2.99	2.89	2.89⅞
		July	2.95⅞	2.86	2.87½
		Sept.	2.65	2.57	2.60⅜

Chicago Cash

	For Week Nov. 8 High	Low	Prev. week High	Low
Corn—				
2 Yell. (old)	....	....	....	....
2 Yell. (new)	1.56¼	1.52¼	1.57¼	1.51½
Oats—				
1 H. Wh.	.89	.87½	.88½	.83½

Winnipeg Futures

Week to Nov. 8, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Nov. 8
		Oats—			
.89¼	.69¼	Dec.	.87⅞	.84½	.84⅞
.85⅜	.69½	May	.84½	.84	.82⅞
.82¼	.78⅜	July	.81⅛	.80½	.80⅜
		Barley—			
1.13½	.95	Dec.	1.13½	1.10⅞	1.12
1.10⅝	.95¼	May	1.12	1.09¼	1.10¼
1.08⅜	1.03¼	July	1.08⅜	1.07¼	1.07⅜
		Rye—			
1.45	1.01	Dec.	1.27	1.19⅞	1.19⅞
1.45½	1.06⅞	May	1.31	1.23¼	1.23¼
1.40	1.24⅜	July	1.31½	1.24⅜	1.24⅜
		Flax—			
2.98	2.55	Dec.	2.79	2.72¼	2.75½
3.01	2.56½	May	2.82⅞	2.75	2.80½
2.82	2.56½	July	2.80⅜	2.74	2.78⅜

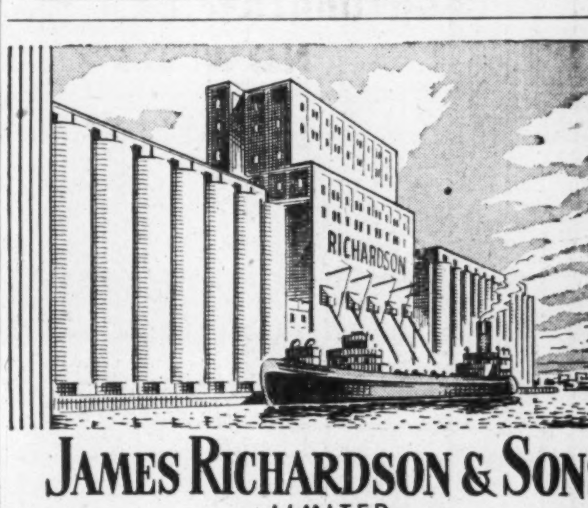
Winnipeg Cash

	For Week Nov. 8 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.97¼	.93⅜	.98⅜	.96¼
3 C. W.	.93⅜	.88⅜	.95⅜	.92⅜
Barley—				
1 Feed	1.14¼	1.11½	1.13¼	1.10½
2 Feed	1.13⅞	1.11	1.12⅞	1.09⅞
1 Malt	1.32¼	1.29½	1.31¼	1.28¼
Rye—				
2 C. W.	1.26⅜	1.18⅜	1.30⅜	1.24⅞
1 C. W.	1.26⅜	1.18⅜	1.30⅜	1.24⅞

New Turnbull Traflomatic Elevators Serve Phoenix House, Toronto

An important feature of the newly modernized Phoenix House building in downtown Toronto is its smoothly efficient self-serve elevator system designed and installed by Turnbull. The architects were Mathers and Haldenby, and builders, Milligan Construction Company. Shown here is "Miss Turnbull" charming company hostess who was on duty at Phoenix House for several days following the opening to assist passengers and direct the operation of the new Turnbull Traflomatic system. Miss Turnbull is assigned to many new buildings where Turnbull installations are made—an exclusive and popular new Turnbull customer service.

TURNBULL ELEVATOR CO.
LIMITED
Branches Coast to Coast.



JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
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HEAD OFFICE WINNIPEG MANITOBA — BRANCHES THROUGHOUT CANADA

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
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and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

PLACER DEVELOPMENT LIMITED

CORONET OIL COMPANY

Coronet Oil Company, a wholly owned subsidiary of Placer Development Limited, announces that its Cummins 15-2 well, located on section fifteen in the Goldsmith Fusselman Field and North Goldsmith Ellenburger Field of Ector County, Texas, on potential test completed on November second, 1954, flowed at the rate of 161 barrels of 40.3 degree gravity oil from the Fusselman formation, and 529 barrels of 45 degree gravity oil from the Ellenburger formation, in twenty-four hours. The thickness of the Ellenburger formation above the water table, is estimated at 391 feet. This dually completed well is located on a lease of 320 acres in which Coronet Oil Company holds a 65.625% interest. A third well will be commenced immediately.

Placer Development, Ltd.,
1100 Royal Bank Bldg.,
Vancouver, B.C.

Cons. Discovery 'Jewelry Box' Depth Ore Means $97.30 a ton Mill Heads in October

Unusually spectacular gold mining news is being made by Consolidated Discovery Yellowknife Mines—both from a production and development standpoint.

So rich has been ore won in development recently that October production may well have established a new Canadian record for lode gold mining for richness of ore handled in an operation of this size.

Average grade of ore milled at 2.78 oz. or $97.30 a ton was far in excess of average ore grade being treated by any other gold mine in Canada.

Production was 8.559 oz. of gold valued at $291,000 from 3,115 tons of ore milled. Recovery was also exceptional at 98.65% despite the rich character of ore handled.

October production reflects a close-to-sensational increase in gold content of ore from the North Zone vein with depth. On the 1,700-ft. level, ore rates as "jewelry box stuff"; but as the gold is well disseminated in the ore, not occurring as blobs in quartz, high grading isn't a problem.

Improvement Progressive

On upper levels, the North Zone vein had given good ore but nothing of the unusual character now being opened at the 1,700-ft. level. Down to the 550-ft. level, the vein had averaged about 0.8 oz. gold per ton. There was a progressive improvement to a grade of about 1.25 oz. from 950 to 1,400 ft. But grade since then has really soared.

A length of 90 ft. drifted on at the lowest level opened—1,700 ft. —has averaged no less than 5.6 oz. over a width of 9.8 ft. This is about 3 ft. wider than on levels above. On the 1,400 ft. level, grade has averaged 2 oz. gold for a length of 150 and width of 6.4 ft. On the 1,550-ft. level, grade climbed to 3 oz. for a length of 140 ft. and width of 6.8 ft.

The 1,700-ft. level promises a grade of better than 4 oz. per ton over a substantially greater width when development is completed.

It will be about mid-December when the ore zone is cut at the 1,850-ft. level and returns at this horizon will be of particular interest in view of the extremely high-grade character of ore on the level above. Two flat drill holes have already confirmed continuation of the rich North zone at this horizon. The first hole intersected two veins 23 ft. apart averaging 4.63 oz. gold per ton for a core length of 30.3 ft. and 2.47 oz. over 10.5 ft. The second hole cut 9.2 ft. averaging 4.46 oz. per ton, 70 ft. to the south.

It is estimated that if North Zone ore of only present dimensions continues for only one level, the 150-ft. "lift" would provide $?,150,000 of gold without any allowance whatever for other known ore zones.

The management emphasizes that October production was double the average grade of proven ore reserves. Current stope mining is between the 950-ft. and 1,400-ft. levels and will be for the next several months. Calculated grade for this block of ground is 1.35 oz. gold per ton.

Development ore from the North Zone vein at the new levels was responsible for the record production in September and October. Average grade of ore is expected to increase next year and in succeeding years, once mining gets under way on the lower levels. There is an estimated four years' ore supply at present mill rate down to 2,000 ft. with the structure continuing strong.

Dr. A. P. Beavan, the company's consulting geologist, states that chances are excellent for further increasing ore reserves to the 2,000-ft. level by exploration of the favorable greywacke zone from the North zone area northeastward through the No. 4 vein. A new hoist will be in operation next June capable of mining to a depth of 4,000 ft.

Two veins, the North Zone and No. 4, are being mined between 950 and 1,400 ft. A third vein, No. 13, made ore on the 1,400-ft. level and a fourth, No. 11, has definite possibilities. A total ore length of 400 ft. averaging 1.64 oz. per ton has been developed on the 1,400-ft. level, representing 215 tons per vertical foot. To date a length of 290 ft. of ore 6.2-ft. wide has been drifted on the 1,550-ft. level averaging 2.03 oz. per ton. Several quartz veins, four of ore grade, were intersected in the drive to the North Zone vein on the 1,700-ft. level. Drifting is under way on one of these veins with a length of 48 ft. averaging 0.60 oz. across 9.2 ft.

For the 10-month-period to Oct. 31, gold production was 44,613 oz. valued at $1,523,280. Grade of ore milled for the period is 1.46 oz. per ton at a daily rate of 102 tons. This compares with an earlier estimate of 1.18 oz. Estimated operating profit is $901,044 including only $91,000 cost aid. Estimated net profit is $576,000 equal to 21c per share. Over-all cost per ounce produced for the period is $22.94. It is believed that the company is currently Canada's lowest-cost gold producer.

Consolidated Discovery will pay an interim dividend of 10c per share on Dec. 15, which includes the previously declared 5c, plus a bonus of 5c per share.

Lake Nordic Starts Drilling This Week

Diamond drilling is scheduled to start this week on the 28-claim "middle belt" property of Lake Nordic Uranium Mines adjoining the Nordic Lake ore development of Algom Uranium Mines, L. F. Labow, manager, Technical Mine Consultants, reports.

Although wet weather delayed the drill's arrival, a four-man geological party has been on the Lake Nordic ground the past two weeks mapping and cutting lines, Mr. Labow advised.

Initial drilling will follow up recent Algom drilling which cut the down-dip extension of its ore structure close to the Lake Nordic Uranium-Algom boundary.

The indication of strong ore zone continuity to the Lake Nordic Uranium south boundary is widely regarded as having considerable significance for the ore-making possibilities of the company's acreage.

TERREBONNE, QUE. School Commission has sold $355,000 3%-3½% bonds due 1955-74 to LaCie de Valeurs en Placement Ltée at 96.55. Net cost 3.93%. Proceeds for new school. Provincial grant $173,700. Net funded debt at June 30, 1954, $198,500, population 3,142.

Rix Shows Profit Of $113,129 For Quarter

An operating profit of $113,129 was realized on a gross production revenue of $204,797 by Rix-Athabasca Uranium Mines in three months ended Sept. 30, 1954. This compares with $105,954 operating profit the preceding quarter.

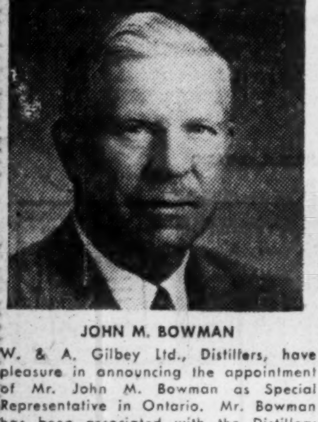
Ore deliveries to the Eldorado mill in the most recent quarter were maintained at the full contract rate. Capital expenditures for the September quarter amounted to $69,067 for improvements to mine plant and surface buildings. The construction program of the past few months is practically complete.

Underground development has been carried on to investigate ore intersections disclosed by earlier diamond drilling. Additional stopes were prepared to enable efficient production operations for the daily ore tonnages required.

"We believe that the operation of the company is functioning smoothly and efficiently," President John B. Aird reports.

ANNOUNCEMENT

GILBEY'S APPOINTMENT



JOHN M. BOWMAN

W. & A. Gilbey Ltd., Distillers, have pleasure in announcing the appointment of Mr. John M. Bowman as Special Representative in Ontario. Mr. Bowman has been associated with the Distillery business since retiring from the Canadian Army in 1945.

ANNOUNCEMENT

F. PERRY WILSON

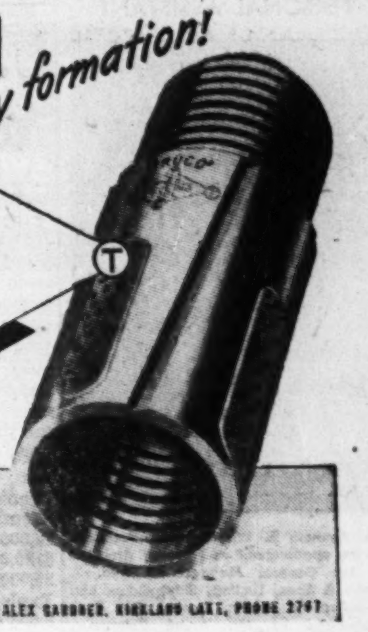
F. Perry Wilson has been appointed President of Bakelite Company, division of Union Carbide Canada Limited, it was announced today by Ewart Greig, President Union Carbide Canada Limited.

Mr. Wilson was graduated in 1936 from North Carolina State College with a degree in Chemical Engineering. He joined the Bakelite organization in 1941 and was made Sales Manager in 1950. In 1953 he was appointed Vice President in charge of Sales.

A member of the Society of Plastic Engineers, Mr. Wilson is also a member of the Society of the Plastics Industries. He will continue to make his headquarters at the General Offices and Plant at Belleville, Ontario.

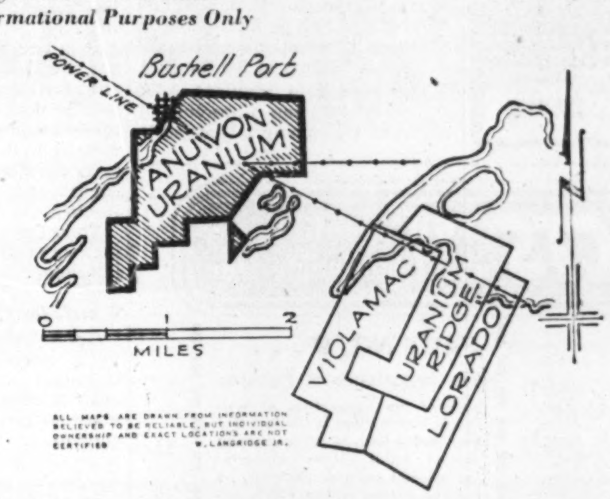
for LOW COST REAMING.. in any formation!

IT'S **TRUCO** DIAMOND REAMING SHELLS



WHEEL TRUEING TOOL CO.
OF CANADA, LIMITED
576 LANGLOIS AVENUE • WINDSOR, ONTARIO
HUGH AOYLE: EASTERN QUEBEC: COOKSVILLE, ONTARIO, PHONE 77-R • ALEX GARDNER, KIRKLAND LAKE, PHONE 2797

To Unregistered Shareholders
For Informational Purposes Only



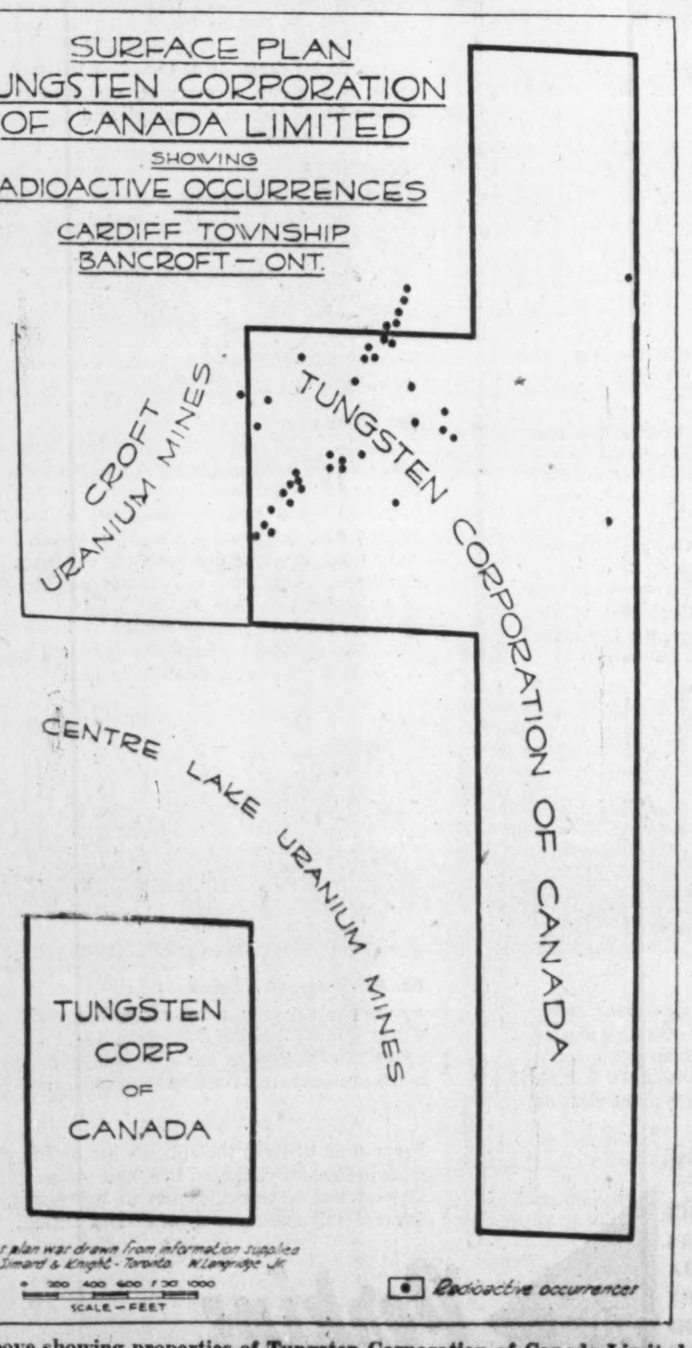
ANUWON's "Whiz" group is located in an area which presents geological and structural conditions known to be favorable for uranium ores. A detailed exploration program, with special attention to numerous cross lineaments and fractures in the eastern portion of the large 18 claim group, is now in progress.

A diamond drilling program is also starting on a 12-claim group owned by ANUWON URANIUM MINES LTD. in New Brunswick. Three large anomalies were indicated on this property by a Geo-Physical survey recently completed. Further interest has been added by reports of high-grade uranium assays obtained in the adjacent district.

ANUWON URANIUM MINES LIMITED
Suite 1024, 85 Richmond St. W., Toronto, Ontario

For the Information of Shareholders

TUNGSTEN CORPORATION OF CANADA LIMITED NOW DRILLING



Map above showing properties of Tungsten Corporation of Canada Limited in the Bancroft Area in relation to Centre Lake and the Croft Uranium developments.

Tungsten Corporation owns 500,000 shares of Centre Lake Uranium and has ample funds in its treasury to conduct its current diamond drilling programme.

The shares of the company are listed on The Toronto Stock Exchange

HEAD OFFICE OF THE COMPANY
43 King Street West, Toronto EMpire 8-8192

Rexspar to Open "A" Ore Zone; Many New Finds

With considerable additions to its ore tonnage picture expected from current exploration, Rexspar Uranium & Metal Mining Co. reports preparations complete for underground development on "A" ore body.

With the new road to the "A" zone now completed and the adit portal area cleared, first work on the adit crosscut drive should be getting under way shortly, reports J. W. Scott, resident manager.

To date drilling and underground work on the company's Black Diamond ore zone has indicated a 600,000-ton uranium ore deposit open to extension westerly down dip of the structure. Underground drilling also indicated the presence of a narrower ore lens underlying the BD deposit.

With 110,000 tons of ore material drill-indicated in A zone, Rexspar with a total indicated ore reserve of better than 700,000 tons appears well along its million-ton pre-production ore reserve objective.

Surface exploration in the area north of the fluorite zone has traced a radioactive pyrite-mica showing for a strike length of 800 ft. to date. Four pits sunk at intervals for a strike length of 500 ft. have all exposed radioactive pyrite-mica mineral.

In bulldozing the A zone road across the formation of a few hundred feet from the current trenching, a further exposure was uncovered. A diamond drill is being moved to the area immediately. Self-potential and scintillometer surveying between the B and fluorite zone have located some interesting radioactive anomalies.

New Uranium Find Claimed For N.B.

From Our Own Correspondent

FREDERICTON—Claim-stakers are reported busy on Shippegan Island after Charles McAllister, Bathurst land surveyor and forest engineer, announced that a uranium occurrence has been found two miles south of Savoy landing.

The find was said to have been made by a Bathurst prospector, J. W. McCarthy, at Chaiseon, 70 miles east of base-metal operations. The find is on ground comprising about 40 acres.

McAllister, who financed the uranium search by McCarthy, says the find is "extremely promising, and should prove the biggest yet." He said the find has been made all the more significant because of its distance from previous discoveries.

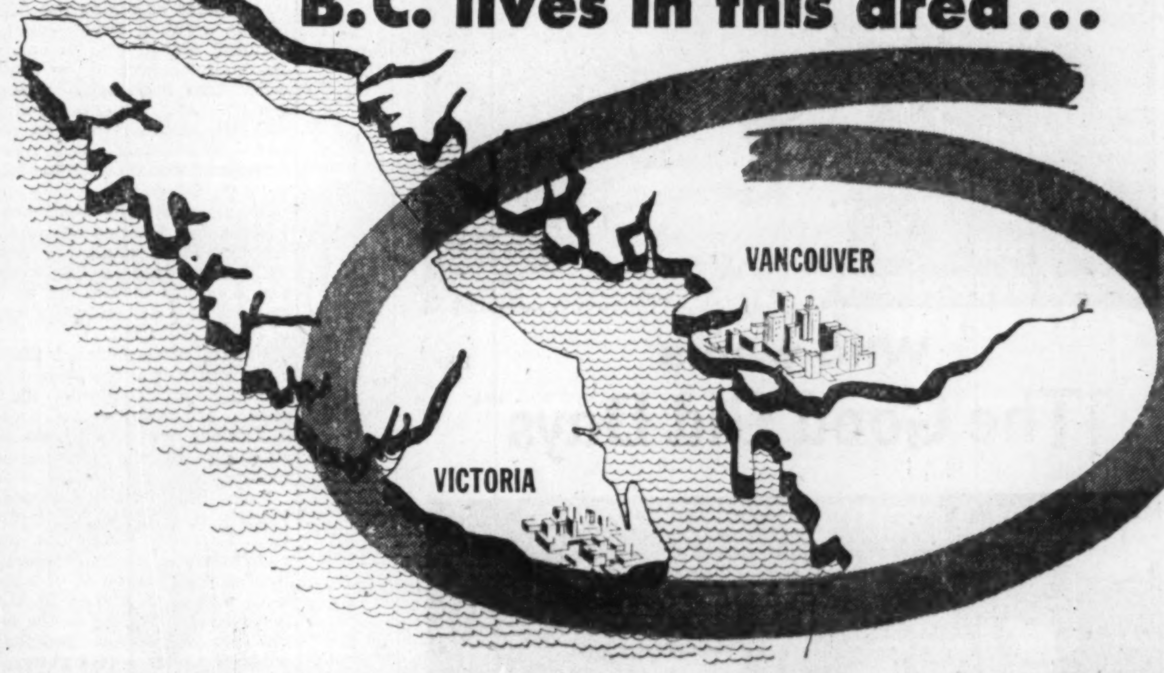
The deposit flanks a beach on the island's coast where surf had washed the occurrence clear, he said. Geiger counter tests involving two tiny particles from the find proved "highly successful with counter needle leaping across the dial" when the samples were placed near the device, he claimed.

It was not revealed immediately whether or not chemical determination of uranium had been made.

KERR-ADDISON had a net profit of $2,626,859 or 55.53c a share in the nine months ended Sept. 30, 1954, as compared with $2,811,385 and 59.4c in the same 1953 period. There was an increase in tons milled to 1,241,723 (1,233,222) but value of output declined to $8,928,034 from 1953's $9,197,607.

70%

of the population of B.C. lives in this area...



In British Columbia, Canada's third most populous province, seven out of ten people live within a radius of 75 miles of Vancouver and Victoria. With over 700,000 people located in this small, compact area, the daily newspapers of B.C. have attained the highest per capita circulation in Canada—374 per 1,000 of population, compared with 267 for all Canada.

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ANNOUNCEMENT

PERSONAL ASSISTANT

Mr. Kenneth E. Wood, Naval Architect, whose appointment as Personal Assistant to the General Manager of Geo. T. Davie & Sons, Limited, Shipbuilders and Repairers of Lauzon, Quebec, has been announced by Mr. André Delagrave, Président.

MINING INVESTMENTS

U.S. 'Atomic Mutual' Fund Adds Five New Cdn. Issues

Evidence of mounting U.S. interest in Canadian uranium issues is again provided by the U.S. Atomic Development Mutual Fund Inc. discussed in an earlier issue (Oct. 16, 1954).

This fund, whose assets tripled to $6,862,836 in the September, 1954 quarter and are now well over $8 millions, increased the number of Canadian uranium issues held from seven to 12 during the three months ended Sept. 30.

To previous holdings in Pix Algom, Centre Lake, Chimo, Croft Uranium, Gunnar and Pronto, the Atomic Mutual Fund has added 12,000 shares of Faraday Uranium, $130,000 of Gunnar debentures, 25,000 shares of New Mylamaque Explorations, 5,000 Preston and 8,000 shares of Rexspar Uranium.

While the market value of Canadian uranium mining issues at $353,205 was somewhat less than half that for U.S. uranium mining issues, it is interesting to note that 12 selections were made in Canada against 14 for the U.S.

The fund also acquired 3,500 shares of Sullivan Consolidated Mines as a company interested in a special material important in atomic energy (lithium).

* * *

Uranium after 1962

Mining men interested in uranium have been a bit concerned about the fact that all uranium buying contracts must end by March, 1962. There has been some hope that this date might be extended so that financing of production plans would be simplified.

The same expiry date has the uranium mining business concerned in the U.S. but there are apparently felt to be good reasons why the date may be extended. Says Business Week:

"Uranium is a top-secret matter. But there are plenty of clues that the Government's atom program will be extended again, as it has been four times in the last six years. The consensus is that 1962 was chosen simply as a convenient end of a contractual period."

It is pointed out that the U.S. has invested $9 billions on plant and facilities—a combined sum greater than the combined capital investments of such giant companies as U.S. Steel, General Motors, du Pont, Bethlehem Steel, Alcoa and Goodyear Tire & Rubber.

Then there is the growing field for use of uranium in peacetime, it is noted.

* * *

Watch for 'Moose Pasture'

Greenshields & Co., Montreal, in a seven-page study on the Canadian uranium field warns against disposition to accept all uranium issues at face value. It emphasizes that many so-called uranium issues have nothing more than moose pasture on which they base all kinds of claims. "Anyone solicited by mail, telephone or wire to buy uranium shares, should contact a reliable established broker before buying," it is stated.

"Gunnar Mines, Pronto Uranium, Algom Uranium and Radiore will be large mines certainly," Greenshields continues. Others are reported to look promising but it is stated to be far too early to tell which will be major producers and "hence they must be considered speculative."

The Greenshields survey deals with the "Atomic Energy Picture," "Production of Uranium," "Demand for Uranium," and "Areas in Canada."

It is estimated that value of present free world production of uranium oxide approximates $400 millions. Nearly all of this production comes or will come from the Belgian Congo.

BRUNSMAN MINES plans a program of exploration on its property adjoining Roche Long Lac in the Bathurst area of New Brunswick.

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FACTS YOU should know about malleable iron

FACT NO. 8 . . .

The Importance of Patterns

One of the advantages of malleable iron castings is the fact that they are produced by a pouring process which exactly duplicates the original pattern. However, no finished casting can be 100% unless the pattern from which it is molded is right to begin with. For this reason, to get the most satisfactory castings, you should have the very best patterns available.

Galt Malleable can help you to get the most out of your malleable parts through proper patterns because we have complete pattern shop equipment — right from the tracing, through the sample stage to finished production patterns. This service can save you money by producing castings that are correct to your drawings with the minimum of waste and rejects. You are relieved of all responsibility and at the same time you are assured of satisfactory patterns when you use this service.

Remember, your castings are only as good as your patterns. See what malleable iron can do for you.

GALT MALLEABLE IRON COMPANY LIMITED GALT ONTARIO

Black Bay Gets N.Y. Deal Adit Making Good Progress

With investigation of high-grade uranium disclosures about to start from its adit, Chimo-sponsored Black Bay Uranium has completed major new financing which sees the entry of a strong New York financial group into the picture.

This week Black Bay had $459,900 in its treasury, reflecting new financing, placing it in a strong position for investigation of surface showings which are probably as impressive—for their high grade character — as any found in Beaverlodge.

Both Black Bay Uranium and neighboring Bluegrass Raymond have made new uranium discoveries in recent days along the mafic-quartzite contact that extends through the area for well over two miles and with which the Black Bay main high grade disclosures have been established along a well-trenched length of 600 ft.

The Black Bay adit is being driven "on line" and is now in 400 ft. or more on the way to a full objective of 630 ft. The adit has purposely been kept away from presumed downward extension of the ore zones. The rather flatly inclined zones will be reached by means of raises and will be further investigated by diamond drill holes which will be put out to the contact. As the adit itself is in the favorable quartzites host rock, raises and drill holes will be in ground favorable to ore deposition. Surface drill holes would have been in the barren mafic rocks until the contact was reached.

Leon F. La Prairie, the company's consulting engineer, under date of Oct. 14, 1954, states that a length of 600 ft. along the mafic-quartzite contact has numerous radioactive hot spots, of which the "A," "B," "C" and "D" ore zones are included. "The 'A,' 'B,' 'C' and 'D' zones have yielded specimens and selected samples that are rich in pitchblende and would certainly make a very high-grade ore body," Mr. La Prairie reports. It is estimated that if the "A," "B" and "C" zones persist to the adit horizon, $1,883,235 of uranium will be contained in 14,999.32 tons of ore at a price of $7.25 a lb. for uranium oxide.

Long lists of channel assays attest to the grade of various zones. Of 38 channels on "A" zone, 12 varied from $26 to $252 a ton. Of 60 assays on "B" 27 averaged all the way from $24.65 to $423.40 a ton with 11 of the assays running better than $100 a ton.

The new Black Bay discovery is located a half mile to the east along the favorable mafic-quartzite contact. Mr. La Prairie reports pitchblende staining has been found in trenching the contact at this location. The stain is reported "very characteristic of the stain in the main zones." Another radioactive showing was located earlier about 1,650 ft. east of the adit at the contact. There is 8,000 ft. of favorable contact zone on the Black Bay property and eventually the entire length is expected to be investigated, possibly by shallow drilling.

To the west of Black Bay Uranium, a new discovery within less than 100 ft. of the mafic-quartzite contact is reported by engineer Gordon Moore on the property of Bluegrass Raymond Mines. A trench has been opened for 21 ft. in a northwest-southeast direction, is about 3 ft. wide and 3 ft. to 4 ft. deep. There is pitchblende present over more than 12 ft. of the 21 ft. exposed, overburden covers both ends and pitchblende persists to the southeast. The zone carrying high-grade material appears to be about 1 ft. wide. The find is about 600 ft. from the Black Bay-Bluegrass boundary and is further indicative of the importance of the mafic-quartzite contact.

With the well-financed Black Bay operation now within striking distance of its ore zones from underground, this section of Beaverlodge about 3½ miles south of Eldorado is expected to be more in the limelight shortly.

keeping Canadian OIL on the MAP

NICKLE MAP SERVICE LTD.

Willroy Pulls Fair-Looking Hole 200 ft. To East

A hole pulled 200 ft. to the east of No. 66 by Willroy Mines on its new south ore zone appears to be quite an encouraging one, The Post is informed officially.

Values appear to be better than for No. 66 hole which returned two sections including one of 29.1 ft. averaging 14.31% zinc and 0.33% copper starting at 329.6 ft. An upper intersection of 6.9 ft. at 320.4 ft. had given 0.45% copper.

Another hole is now drilling 200 ft. to the east of the hole just finished.

Buckles Lets Shaft Work

Buckles Algoma Uranium advises shaft sinking operations are scheduled to start this week on its property adjoining the Algom Nordic uranium development.

Initial objective is to open up the main productive ore zone in order that bulk samples representative of average ore material may be procured for pilot plant test work at Ottawa, L. F. Labow, manager, Technical Mine Consultants, advises.

Diamond drilling continues to expand the Buckles ore tonnage picture. Field engineers report drilling to date in the western ore area has opened up an ore section for a drilled strike length of 300 ft., still open.

Lateral dimensions of the ore have yet to be established. Although no ore calculations for this section are available yet present indications are it will add substantially to the growing ore picture.

Holes B15 and B16, proceeding easterly on strike at 200 ft. intervals both intersected the main conglomerate horizon returning intersections of 12.3 ft. of 1.56 lb. U_3O_8 and 12 ft. of 1.76 lb. U_3O_8, respectively. Drilling in the eastern ore section is proceeding westerly under a grid pattern of drilling also designed to explore most southerly up dip extension of the ore bearing structure.

Await More Details Teck's New Find

No official details are available but it is understood that it is likely to be some time yet before Teck-Hughes Gold Mines releases data on its new copper strike in Northwestern Ontario.

The strike, placed earlier as the Tashota-Armstrong area, is apparently closer to Tashota than Armstrong further west, is believed to be closer to the Nakina area and north of the CNR.

(Late word is that find is at Deeds Lake, 12 or 14 miles west of Lake Osu Gold Mines.)

A long belt of greenstones is known in this country which has long been regarded as a favorable region for base metals. One showing of copper was drilled at one time by Pelangio Larder.

Communication with the area of the Teck find has been made difficult by the break-up but Teck is known to have men in the area now presumably rounding out its holdings. Work is not apparently far enough advanced as yet to permit completion of plans for drilling.

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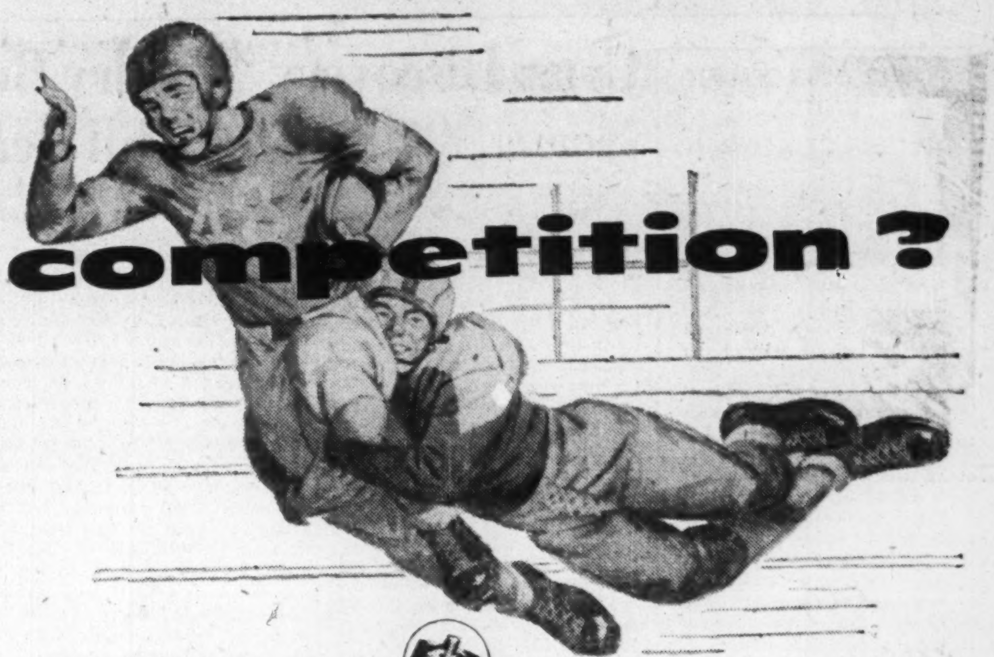

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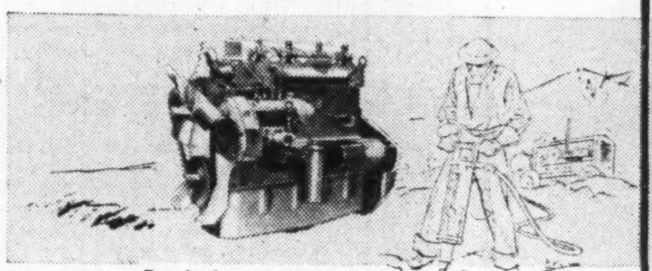

For Industry

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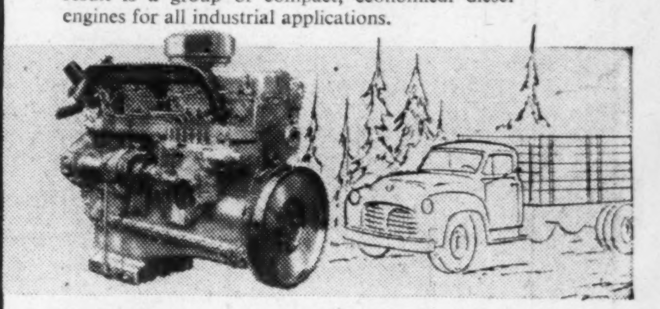

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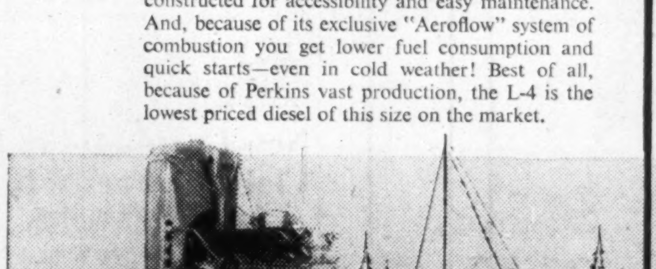
Until now, diesel engines in Canada have been used only for long hauls and heavy work, But there has been a need for a lighter diesel engine that would be economical and practical on short hauls. And Perkins have developed just such an engine. Now, every truck operator can have the economy, low maintenance, long wear, and smooth running ability of a diesel engine. The Perkins R-6 is a practical diesel for light and medium weight trucks on short hauls. Gas powered trucks can be converted quickly . . . without loss of a single working day.



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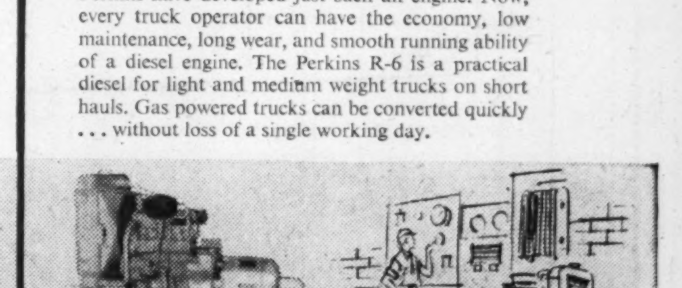

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Quebec Nickel Gets Fine Nickel Ore; Widths, Values Better Than Expected

By GORDON M. GRANT

Excellent dimensions of good grade nickel-copper ore have been opened in initial underground development of the Kenora area property of Quebec Nickel Corp. They hold distinct promise for emergence of an important new Ontario nickel-producing area.

Underground work has been returning decidedly better results than suggested by original surface drilling. Structure is much more regular than appeared likely. The whole picture is much better than could have been anticipated from surface results.

Instead of 9-ft. ore widths suggested for "G" ore body from surface drilling, 25 to 40-ft. widths may be closer to actuality.

After sinking a shaft to 350 ft., Quebec Nickel extended a crosscut to the ore zone. A width of 28.5 ft. in the crosscut averaged 2.16% nickel and 0.63% copper from sampling of the west face. Included was one 6-ft. section which ran 5.86% nickel and 0.25% copper while a second 9-ft. section gave 2.9% nickel and 1.3% copper.

So far the ore has been followed 90 ft. to the east by drifting and 78 ft. to the west. Results have been considerably better than anticipated from surface drilling. At 50 ft. west of the shaft crosscut, 301 north-south crosscut has given a width of 45 ft. of what Mine Manager Allan Grant describes as good grade ore. Both north and south faces of this crosscut were still in good ore at last report. The south face showed well-mineralized peridotite and the north crosscut face massive sulphide stringers up to 1 ft. wide.

From west drifting, 337 cars have returned muck samples of 0.18 oz. precious metals (silver and platinum), 0.84% copper and 1.82% nickel while 205 cars from the east drift gave 0.043 oz. precious metals, 0.42% copper and 0.92% nickel.

2.4% Combined to West

Ten rounds of the west drift, representing 68 ft. of advance, have given an average of 0.16 oz. precious metals, 1.17% copper and 1.27% nickel over drift width of 6.65 ft. Allowing for slashes, the average for a 76-ft. length is 0.16 oz. precious metals, 0.93% copper and 1.65% nickel over an average width of 9.9 ft. The west face wandered a little off structure, but is swinging back. A slash into the wall of the west drift at the face has given 0.56 oz. precious metals and 6.01% nickel over a foot.

One of the surprising things underground is that the ore zone appears to be pretty regular east-west as against a rather irregular pattern inferred from suface drilling. This may have been due to faulty suveying of surface holes.

The east drift gives a somewhat lower average than the west drift but this appears to be due in part to endeavouring to follow the ore pattern as assumed from surface drilling. The last face here is in good ore. One 3.5-ft. section averages 0.32 oz. precious metals, 0.41% copper and 1.45% nickel with the adjoining 3.5-ft. portion of the face giving 0.16 oz. precious metals, 0.26% copper and 0.39% nickel.

From surface drilling, the zone now being opened up was estimated to be 465 ft. long averaging 0.74% nickel and 0.90% copper over an average width of 9.3 ft. Another ore zone was drilled off for a length of 2,700 ft. but again average width was relatively narrow. It took considerable courage on the part of the management to go underground on the basis of the rather narrow average ore sections, and a not too spectacular grade.

But the first bite underground is giving a considerably different idea of ore conditions. One surface hole near the shaft location was a very good one returning 23 ft. averaging 0.81% copper and 2.68% nickel. Other adjacent holes, now traversed by underground work, gave only 4-ft. and 5-ft. ore widths.

Looking back over old drill logs, however, the management has been noting 35-ft. widths and greater or paragneiss where only minor ore intersections were secured. This supports the view that all the sulphides were not recovered in drilling and/or that three planes of mineralization may have had something to do with values underground being better than surface results.

Work underground, of course, is just getting well started. Much further work must be done to get an over-all picture, but from early indications it appears that Kenora is going to be a new location for nickel mining.

Success at Quebec Nickel will spell investigation of numerous other nickel occurrences known in this general location, it's expected. Early this week, a new staking rush was reported under way.

Moly. Corp. Over Contract Output; Boosts Reserves

A production rate in excess of that called for under its contract with the U. S. Government has now been established by Molybdenum Corp. of Canada which has made great progress in building up its blocked-out ore position.

In the four months ended Oct. 31, 1954, over 400,000 lb. of molybdenite and 32,000 lb. of bismuth were produced, or somewhat more than called for under the U. S. agreement.

Since milling was resumed March 2, 1954, with approximately 28,000 tons of ore blocked out, 77,418 tons of ore have been mined and milled. And the blocked-out ore reserves on Sept. 30, 1954, amounted to 172,700 tons of average grade. Thus 222,000 tons of new ore were placed in sight in the period.

On the new 625-ft. level, 87 vein has now been reached by a crosscut with drifting proceeding. It had previously shown a 17-ft. width in diamond drilling.

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Inco's New Iron Ore Plant to Use Ammonia Leach Process

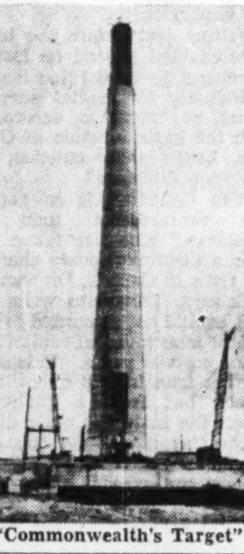
Steel erection is now under way for the new $16 million plant for recovery of iron ore near Copper Cliff. An accompanying picture shows the new 637-ft. chimney—largest in the Commonwealth—which will be used in conjunction with the new plant.

In announcing the start of steel erection, Inco announced this week: "The plant will use an atmospheric pressure ammonia leaching process developed by Inco after years of laboratory and pilot plant study."

This announcement revealed that unlike the Sherritt Gordon ammonia leach process for recovery of nickel, the new Inco ammonia process for the iron field is carried out at ordinary pressure without the need for special pressure equipment.

The new plant will supply iron ore higher in grade than any now produced in North America. Containing at least 65% iron and less than 2% silica, this ore will command a premium price for direct use in the open hearth and electric furnace steel production in Canada and the United States.

An important feature of the project is the release of smelter capacity which permitted Inco to assume a five-year contract with the U. S. Government for delivery of 120 million lb. of additional nickel for defense.



"Commonwealth's Target"

Torbrit to Pay 5 Cents; Net $204,400 in 9 Mos.

An initial dividend of 5 cents a share has been declared by Torbrit Silver Mines payable Dec. 30, 1954, to shareholders of record Nov. 30.

An estimated net profit of $204,400 was realized by the company in the nine months ended Sept. 30, 1954.

Lorado Still Works In Ore Gets New Hoist for Shaft

Favorable ore news continues to be made by Lorado Uranium Mines which expects to have another hoist available for shaft sinking next week. Two further levels are to be opened below the 220-ft. horizon and it is expected the sinking job can be done without curtailing lateral exploration on the present level.

The 103 south drift heading, after being in ore which gave consecutive values of $48.85, $53.65, $68.15, $76.85 and $82.65 over drift width along 35 ft. of length, has continued in ore. The next 31 ft. of drift length averages 0.33% U_3O_8 or $47.85.

A re-drilled hole put out to the northwest from the shaft station had the same trouble as its predecessor with lost core. However, including lost core at nil, it did return 0.145% U_3O_8 over initial 44 ft. At a location 60 ft. south of 101a crosscut and south of 105 north drift, this hole is reported to have intersected 4 ft. of pitchblende.

The 105 north crosscut is reported to be in high grade ore in both face and walls with initial 21 ft. averaging $184.15 over drift width of 7 ft. This heading has been temporarily discontinued in favor of advancing 101a crosscut further west.

Four machines are now working, instead of two, and the company is making development news much faster.

Uranium Ridge Cuts Rich Ore In Unsuspected Cross Vein

An unsuspected high grade uranium cross vein has been intersected by Uranium Ridge Mines in adit-driving on its property next to Lorado Uranium Mines.

This vein, which shows for 7½ ft. along the hangingwall of the adit, was encountered 51 ft. within the adit, averages 0.472% U_3O_8 or $68.44 a ton where exposed for the 7½ ft. along the hangingwall side.

Individual assays making up the 7½-ft. section comprised: 3 ft. averaging 0.20% or $29; 1 ft. averaging 0.22% or $31.90; 1½ ft. grading 1.44% or $208.80; and 2 ft. of 0.28% or $40.60 per ton.

Prior to the intersection of the new vein at 51 ft. in the drive, the adit face at 47 ft. had also been in high grade material averaging 0.51% U_3O_8 or $73.95 over 5 ft., which was the full face width.

After intersection of the new high grade cross vein, the adit face at 59 ft. ran 0.105% or $15.22 a ton over 5 ft. with Mine Manager W. R. Penman reporting indications that additional values would be found on the footwall side of the vein at this point.

100-ft. Wide High Grade East Malartic Prospect

Here's a question in economics presenting itself to the management of East Malartic Mines:

Should the company mine selectively an indicated width of 100 ft. of ½ oz. gold ore showing on lower levels? Or should it concentrate on treating a very large tonnage of much lower grade at perhaps a somewhat lesser profit?

Further drill news at depth at East Malartic has pretty well established the possibility of mining the big width of high grade if this is desired.

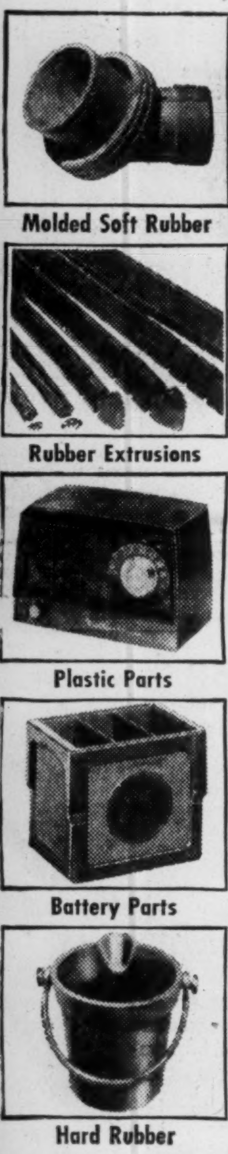
A drill hole 50 ft. east of the first drill hole reported by The Post on the 17th level gave a grade of $11.50 uncut and $7 cut over a width of 215 ft. This could be $11.24 over 102 ft.

A hole on the 18th level below, and 50 ft. further east, gave about a third of an ounce of gold uncut and $6.90 cut over 175 ft. with a richer section giving $23 uncut over 105 ft. This hole was deepened and after 40 ft. of waste showed 40 ft. of marginal grade ore.

At the 19th level, an earlier drill hole shows $17.50 over 95 ft.

The high grade section is in the southern part of the ore body and along the south contact. It would present no particular problems as far as selective mining is concerned.

The question of what to do is not one that needs to be answered immediately. It will be some years before any considerable portion of ore mined needs come from the new deep levels.



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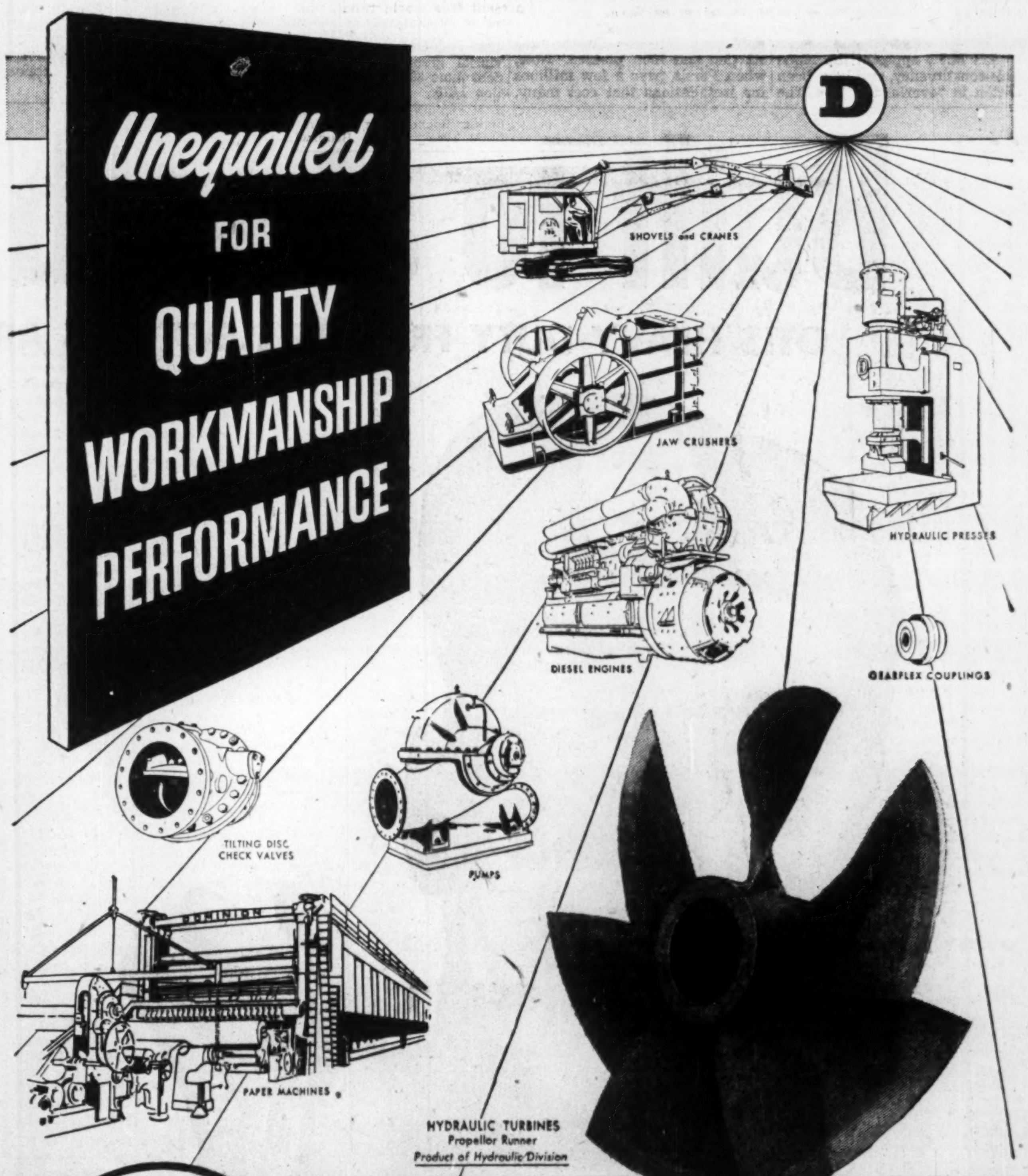

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LETTER FROM LONDON

By Adelphi

LONDON — It is no surprise to us in Britain that the Queen Mother is having such a happy and successful visit in the U. S. She is gentle, courageous and of good heart. Regarding the newspaper editorial stating she would make a most acceptable Governor-General for Canada, there have been many suggestions to this effect. The British, however, realize you may be committed to a rule of appointing only Canadians and it may be too early a departure to invite even the Queen Mother.

It may be that she would add more to her great services to the State by paying visits to the various Dominions and even to foreign countries. She is a perfect ambassador and we are all delighted that, with her freshness and comparative youth, she is not to be relegated merely to the role of a Royal Widow, a Royal Mother and a Royal Grandmother, sitting by the fireside and living in the past.

* * *

U. S. Election Results Please Britain's Tories

The American elections have pleased the Stock Market and the Tories over here. The Republicans and the Tories represent the Capitalist philosophy, and it would seem that the Liberal-Socialist Movement in the U. S. is not as strong as was anticipated. It should encourage the British Tories to go to the country as soon as possible, although they cannot do that until Churchill steps down.

It is no secret that a considerable section of the Tories are becoming impatient. Eden has made an amazing physical recovery and, when he wound up a foreign affairs debate last week, he was in high spirits.

* * *

Nov. 30 To Be History Date

However, such impatience as exists in the Conservative ranks will be forgotten on Nov. 30 which is going to be a very crowded date in history. At eleven o'clock in the morning the Queen will open Parliament with all the traditional comings and goings between the two Houses.

Somewhere about noon the members of both Houses will gather in Westminster Hall to present Churchill with a Book of Memory in which the signature of each M.P., opposite the name of his constituency, will have been written in "everlasting" ink. The old warrior will undoubtedly make a speech and I have no doubt that the ghosts of Disraeli, Pitt, Walpole and Gladstone will noiselessly applaud. On second thoughts Gladstone might not join in the plaudits. No one could be more unlike Churchill than that sanctimonious old Liberal Leader.

* * *

There is also the Churchill Fund which has been a national affair. The idea is that Churchill should be given the money to spend on any cause or project which he may select.

* * *

After lunch the House of Commons will meet to move that a humble address of thanks be sent Her Majesty for having made the Gracious Speech. After which the House will begin a four or five days' debate on what was right and what was wrong with the speech which, stripped of its ancient trappings, is nothing more than an indication of the Government's legislation in the new session.

But it will be a full and lively day; on that point there will be complete agreement.

* * *

Business Mantle For Lord Alexander

Before we leave the topic of finance it is interesting that Field Marshal Lord Alexander, now relieved of ministerial duties, has joined the board of Phoenix Assurance Company. "Alex" is no shirker but I am certain he is vastly relieved that he will not have to deal with German rearmament and maintaining a British force in Europe that will now have to pay its own way.

* * *

Something Romantic About the Oil Game

What's in a name? It used to be called Anglo-Persian Company. Then it became Anglo-Iranian. And now it is to be British Petroleum. We have just had the four-to-one announcement of Sir Robert Fraser, and as it happens to be Sir Robert's birthday the market is superstitious enough to be pleased by the coincidence.

To the amateur there is something romantic and illogical about the oil game. When Mossadegh shut down on Persian oil production the Stock Market was startled and then pleased. Now, when Persia pays a few millions for installations that cost many, many millions the investor rushes to buy Anglo-Iranian shares.

I suppose it makes sense. A few months ago while playing bridge with a woman who could not tell a king from an ace she advised me to buy Anglo-Iranians — and I did. I have done very well and if only the Persians will get ugly again I see no reason why I should not make a lot more.

* * *

Socialist Censure Still Dogs MacMillan

Poor Harold MacMillan who has been sitting on the doorstep of the Foreign Office, ready to take over when Eden moves to No. 10 Downing Street, now finds himself as successor to Alexander. He will have to ask Chancellor Butler for more and more millions to pay for the British Forces in Germany, and he will be blamed by the Socialists for spending money that could have gone to old-age pensioners. It is not logical, but then emotion is never logical.

* * *

Ike and Adenauer Without John Bull

Incidentally there is some resentment here that when Chancellor Adenauer recently visited President Eisenhower there was no British representative present. It is perhaps not important but we do not want to see any weakening of the Anglo-American axis.

* * *

You will be tired of hearing about our wonderful autumn but there has been nothing like it for years. The sombre beauty of the parks is like a painted elegy, a fact which is much appreciated by motorists since traffic has become almost stationary in Park Lane.

In fact London is an enchanted city with hardly a mist, much less a fog. With so much beauty, with the end of the dock strike, and with (I hope) a steady rise in Anglo-Iranians (alias British Petroleums) one feels that if it is not possible to live in Toronto or Montreal, there is a lot to be said for London.

STE. MONIQUE DE HONFLEUR, QUE. School Commission has sold $115,000 3%-4½% bonds due 1955-74 to Compagnie de Valeurs en Placement Ltée. at 97.27. Net cost 4.67%, proceeds for new school. Provincial grant $44,759. Net funded debt June 30, 1954, $10,100, population 1,370.

'Canadians Not Risk Takers' Writer Sees Banks As Hope

THE ECONOMIC FUTURE OF CANADA, by Dr. H. M. H. A. van der Valk; McGraw-Hill Co. of Canada, Toronto; 203 pp.; $3.75.

Many praises of Canada and its promising future have been written recently by our American cousins. Now a Netherlander has written about Canada's economy, and somewhat like a Dutch uncle.

Dr. H. M. H. A. van der Valk's book, translated into English, also has much to say in praise of our achievements and in optimistic prophecy for our future. But he has some words of kindly criticism as well, and ideas that are at least provocative.

Canadians who believe that we do not invest enough in our own future will heartily agree with much that he says. But many, especially bankers, will disagree with his comments on our banking system.

Dr. van der Valk thinks that Canadians avoid risk investments, that they perhaps deceive themselves on how much of the financial burden of their country's development they shoulder, and that our Government takes a growing share of corporate profits that may be serious for an expanding country.

Channeling the people's savings into equity shares, he believes to be our main problem. And he sees the solution in an unusual place.

Responsibility for the development of a capital market for equity shares rests largely upon the banks, he declares. He questions the suitability of our centralized, chiefly commercial banking system to meet the needs of our expansion.

Writing just before the banks were enabled to lend on insured mortgages, he thinks that lending to industry for capital purposes would be "more in accordance with the basic function of Canadian banks than entering the mortgage business."

"The Canadian is in general less venturesome than the American," who has taken perhaps a disproportionate share of the risks in Canada, Dr. van der Valk says. Canadians write that U. S. capital has amounted to only 15% of total invested capital here in the postwar years. "This statement is true from a quantitative aspect, but from a qualitative aspect the matter is quite different." Canadians, for instance, may finance building activity that follows and exceeds an expenditure on oil development; but the original risk investment is the "prime mover" of the other investment.

A rapidly developing country like Canada has a big demand for risk-accepting capital. The shortage of risk capital is relative, not absolute, the Dutch economist notes.

And "the will to save is very evident in Canada . . . greater than in many industrialized countries." But the savings go into bank deposits and life insurance, not available in sufficient degree for equity capital purposes. (Canadians invest a higher proportion of the nation's savings in life insurance than any other country, he believes.)

It is of the greatest importance that life insurance companies increase their equity investments, he says. They are in a better position than the individual to select shares wisely.

Though foreign capital for risk purposes will be available in the years to come, it is always an uncertain factor, van der Valk warns.

He urges greater public interest in investment trusts, which he considers Canadians rather distrust. But "since it is not in the nature of Canadians to be speculative," investment trusts can be of little help to new enterprises.

Our Banking System

But it is in his views of our banking system that Dr. van der Valk's suggestions become radical, from a Canadian point of view.

The banking system has many advantages, he concedes. "But the question still remains unsolved: has this banking system contributed enough to the development of the country?"

He is favorable to "mixed banking" as opposed to commercial banking. That is, he thinks our banks might well make loans for capital purposes in industry as well as the conventional self-liquidating loan. He grants that this system has pitfalls, as practiced in Europe, but believes they can be avoided. He also recognizes that Canada, dependent on exports, is particularly vulnerable and would have to be careful with a mixed banking system.

Bank loans would not be a permanent form of capitalization for industries; they would, apparently when the capital was producing income, retire the loan by a sale of stock to the public.

Thus, broad and active capital markets are necessary in a system in which the banks grant investment credits. If these markets are developed, the securities are held more by investors than the banks.

Responsibility of developing this capital market rests largely upon the banks, Dr. van der Valk declares.

"The savings accounts of the banks are a real reservoir of resources available for investment. A large portion of these savings belong to individuals with little investment experience. They ought to be educated in this field, as has been done in other countries."

The author is inclined to blame a difference in "capitalistic spirit" for the fact that Canada has not developed as rapidly as the United States. "The conditions for economic development of this new country, with its opportunities for exploitation of natural resources, appear to have been almost as numerous as in the United States."

The book, written originally for Netherlands readers, includes interesting projections of Canadian population and production. They seem to follow much the same lines as estimates made here. The writer sees a population of 23 millions in the 1970's sometime. He also forecasts a gross national products will grow at the rate of 5½% a year to a total of $80 millions in 1952 dollars by 1975.

On Oct. 22, 1954, in the Rural Municipality of Ochre River, the Manitoba Power Commission installed service to its 100,000th customer.

The Manitoba Power Commission's rural electrification programme, begun in 1945, has almost been completed. The number of customers now served by the rural Manitoba utility exceeds 100,000.

Forty-two thousand Manitoba farms now enjoy the benefits of dependable electrical power and better than 90% of all farms in the province have power available to them.

The Commission also conveys service to 481 cities, towns and villages and maintains a network of more than 29,000 miles of transmission line.

The Manitoba Power Commission has made outstanding progress in extending power to rural Manitoba.

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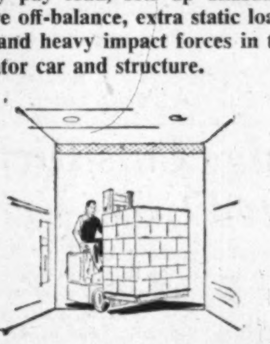


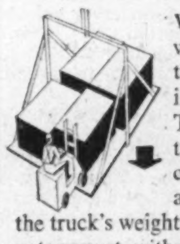
Let's examine this "punishment" in detail to see why an elevator for industrial power truck loading must be extremely rugged to stand up under these forces.

Let's start with

...OFF-BALANCE LOADING

As a power truck enters the car, it suddenly concentrates most of its weight and all of its pay load at the front edge of the platform. Then it usually deposits its first heavy pay load at a rear corner of the platform.

This off-balance loading "punishment" is transmitted to the car, the rails and brackets, the elevator shaft, and finally to the building structure. All of these forces must be met with increased ruggedness of design.



Now for

...EXTRA STATIC LOADING

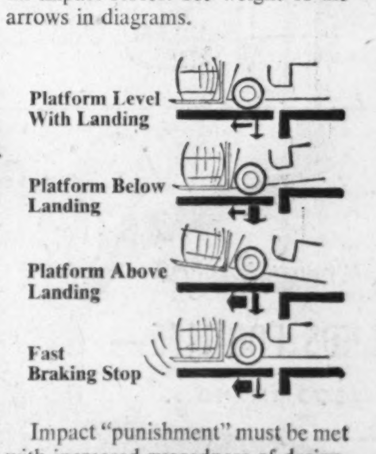
Watch the front wheels of a power truck as it deposits its final pay load. They usually stop at the front edge of the car platform. This adds up to 80% of the truck's weight to the load the elevator must withstand — which may be as high as 50% over the lifting capacity of the elevator.

This extra static loading "punishment" must be met with increased ruggedness of design.

Finally, there's

...IMPACT LOADING

Industrial power trucks travel fast, stop quickly, and deliver freight with heavy impact. They tend to tilt and twist the entire elevator structure with a variety of vertical and horizontal impact forces. See weight of the arrows in diagrams.



Impact "punishment" must be met with increased ruggedness of design. All of the forces described are at work, not singly, but simultaneously and in endless combinations.

Otis POW-R-TRUCK elevators with power-operated doors—*and lifting capacities from 8,000 lbs. up*—have the ruggedness of design, automatic controls, and traditional Otis safety needed for today's power truck loading. Write for Booklet BC-705 or ask any of our 27 offices for details.

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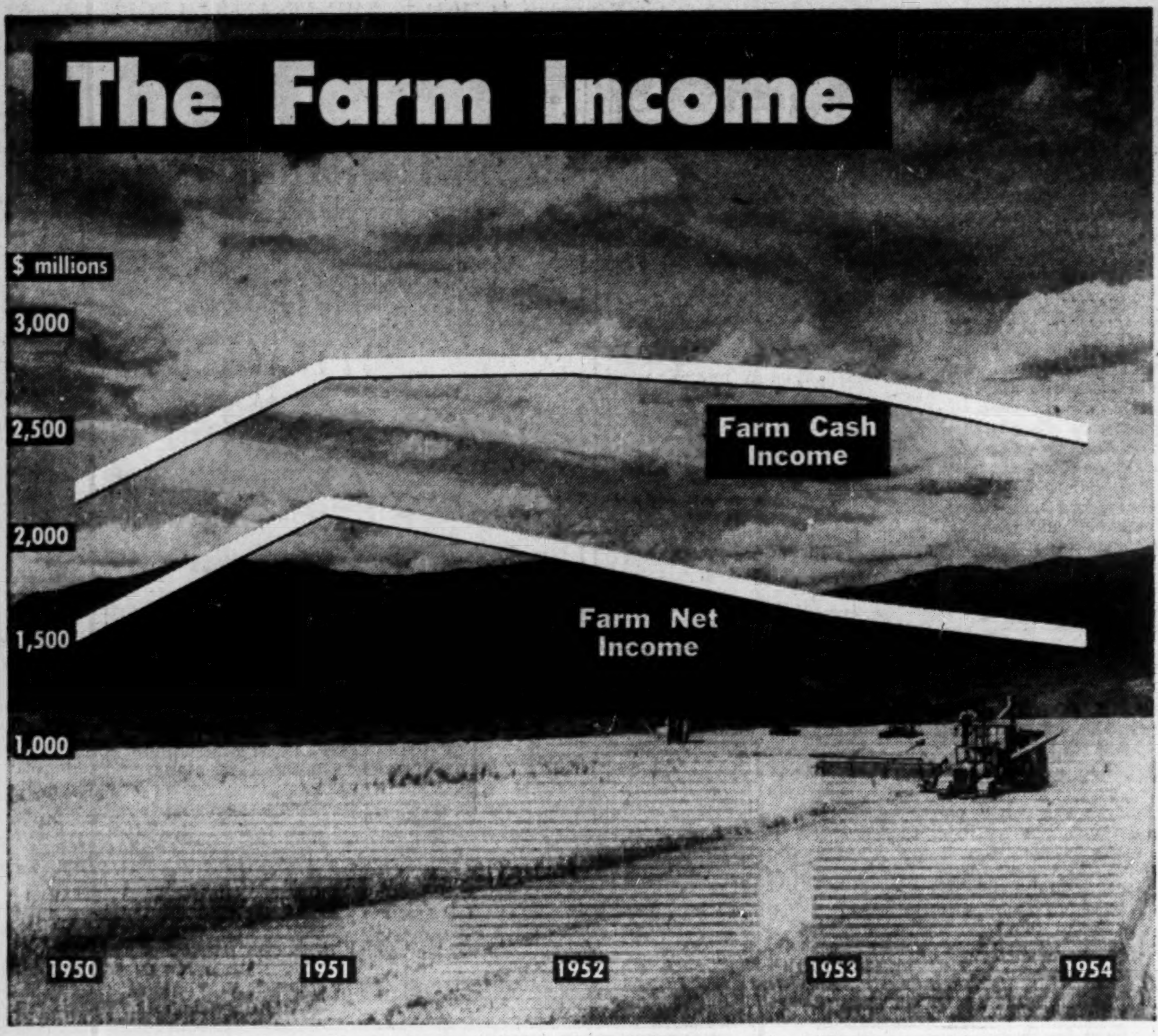

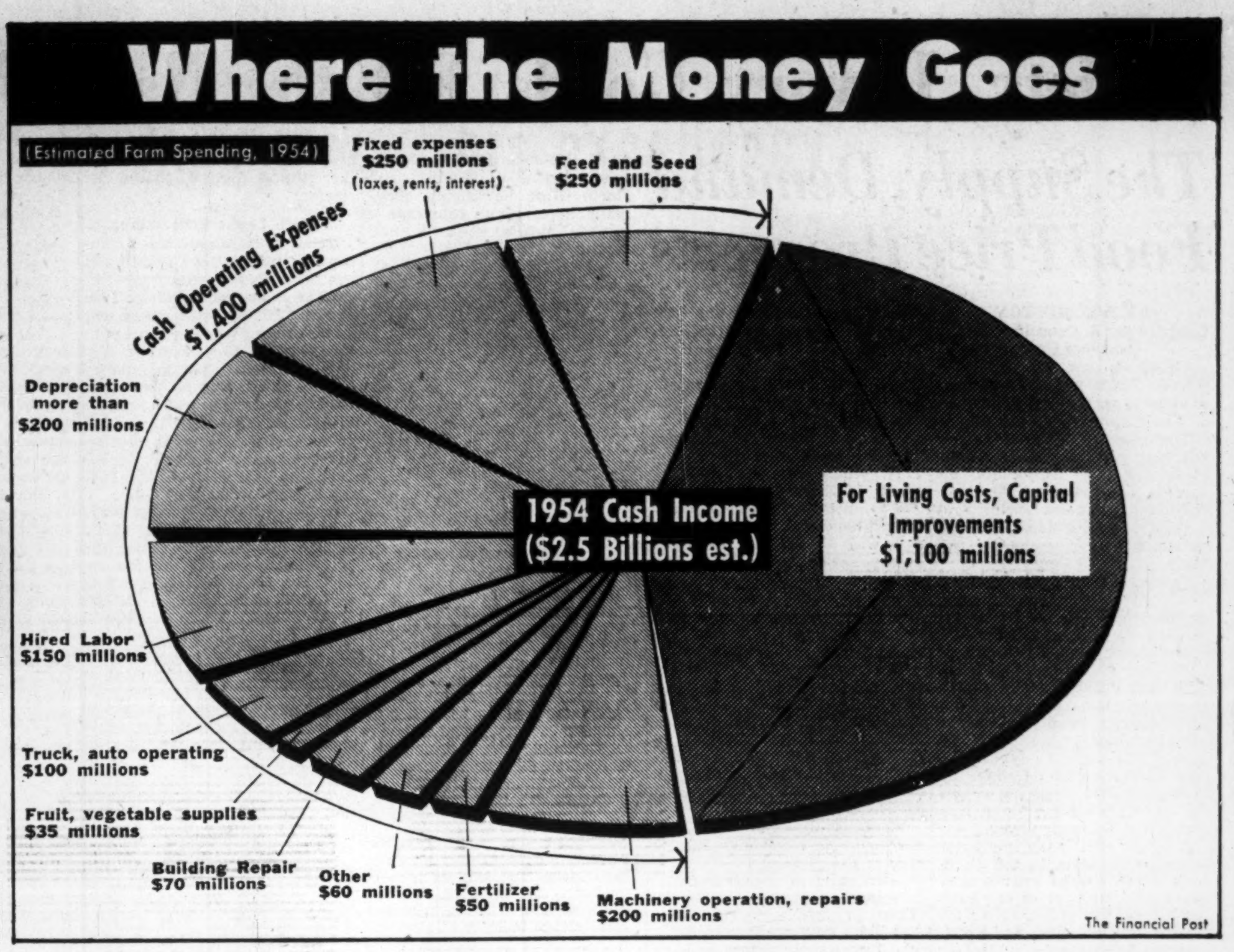

Agriculture 1954: Still $2.5 Billions in the Till

Here's a Close Look at Today's Farm Economy—The Outlook For Wheat

Damaged crops, tighter world markets, surplus supply have sprinkled gloom in some areas this year on Canada's farm front. But estimated farm cash income for 1954 is still a whacking $2.5 billions, and agriculture is still basically strong.

Here's a look at agriculture 1954, and an assessment of short-term and long-term outlook by income, areas, production and markets, specially prepared for The Post by David L. MacFarlane, professor of economics at McGill's Macdonald College. He has made extensive first hand surveys of farm conditions in Western and Eastern Canada and has recently made an exhaustive study of world wheat conditions.

MR. MacFARLANE

By DAVID L. MacFARLANE

This year was a tough one for Canadian agriculture. The industry faced declining prices for the fourth successive year, fortunately at an arrested rate. These will bring cash incomes to the lowest level since 1950. Net incomes—cash income less costs plus income in kind—will be the smallest since 1947, and down about one third from the record high of 1951.

Cash farm income will likely be in the range $2,450 millions to $2,500 millions compared with $2,741 millions in 1953; net incomes will likely be in the range $1,450 millions to $1,500 millions for 1954 compared with $1,657 millions in 1953. The actual level of cash and net incomes will depend on whether the Canadian Wheat Board makes an interim payment on the 1953 wheat crop. The chances are favorable.

Along with the fact that Canadian agriculture is caught in a fairly long period of declining prices, the 1954 season was the most unfavorable in many years. Just about everything that could happen in terms of weather and pests happened this year. This was highlighted by widespread failure of the Prairie grain crop, and by severe hurricane damage to the Nova Scotia apple crop.

In 1953 the Annapolis Valley suffered one hurricane; this year it suffered two. Not only was most of the crop blown from the trees but damage to the trees themselves will affect production for many years. The storm damage was so severe as to bring the Federal Government into the Valley with a disaster relief program—one of salvaging fruit for processing. At the other end of the country, the B. C. apple crop was attacked by the worst scab infestation in many years.

Part of Western Ontario suffered severe drought, while the balance of the Province and Quebec had excessive rainfall. As a result, grain, seed, and silage crops are low in yield and poor in quality. In the Maritimes both the hay and grain crops are poor. The yield and quality of the potato crop in New Brunswick and P. E. I. are still uncertain, but the prospect is far from good. The only bright spot is that the heavy rainfall brought excellent pasture conditions to most of Eastern Canada, and the highest summer milk flow in years. But with a dairy surplus, this came as a mixed blessing.

While prices continued their downward trend and crops were poor, the costs of things farmers buy showed only the slightest tendency to decline. This means that along with nature's calamities, farmers are being more severely squeezed in the cost-price pincers.

Where the Money Goes

The way in which farmers are spending their 1954 cash income of roughly $2.5 billions reflects the importance of agriculture to those industries which supply farm needs. Cash operating expenses in 1954 will apparently run at about $1,400 millions, down considerably more than $100 millions from last year. This would leave about $1,100 millions for cash family living costs and capital improvements.

The largest item in the operating expenses is feed and seed which will be in the neighborhood of $250 millions this year. Hired labor will cost about $150 millions. Farm machinery operating expenses and repairs will be only a little less than $200 millions. In addition to this, operating costs of trucks and automobiles for farm use will run over $100 millions. This $300 millions, more than one fifth of all cash operating costs, reflects the extent to which Canadian farms are mechanized. And in farm mechanization there is no turning back. Large cash operating and replacement costs for machinery are now a permanent part of our farm economy.

Fertilizer expenditures will run at about $50 millions in 1954. It should be noted that this expenditure is far less than would be called for by an economic use of fertilizer. Building repair cost in 1954 will be in the neighborhood of $70 millions, down more than $10 millions from the previous year. Fruit and vegetable supplies, represented mainly by packaging and spray materials, will involve outlays of $30 to $35 millions. Other cash operating costs will likely be about $60 millions.

Finally, in the category of fixed cash expenses, farmers are spending $250 millions in 1954. Taxes are more than $100 millions, rents about $120 millions and interest on loans of some $40 millions.

Depreciation of farm buildings and machinery was more than $200 millions. Because of the pinch on incomes it is questionable whether farmers are making capital improvements to cover this depreciation. Farm machinery purchases which ran at about $200 millions in 1953 were at lower level this year. The same would appear to be true of new buildings and building improvements.

The Prairie Situation

The Prairie crop was very promising through most of the summer. The fourth large crop in a row was indicated. Then during August came weather which was ideal for wheat rust, but which could scarcely have been worse for maturing the grain and making harvesting possible. Greatly reduced yields and deterioration of quality resulted. Apparently less than half, perhaps as low as 40%, of 1954 crop will be in milling grades. The effect on yield is indicated by the fact that the August D.B.S. estimate for Canadian wheat production of 513 million bu. was adjusted downward to 378 million bu. in September. The final yield will likely be in the neighborhood of 300 million bu.

The D.B.S. has been subject to criticism in view of the large adjustments made from the August to September estimates, and doubtless will be subjected to more criticism when the final estimate is released in November. This criticism is unfortunate in that, with some, it tends to undermine the D.B.S. and destroy faith in the organization.

The writer is familiar with the techniques used by the D.B.S. in its crop estimates and declares them sound. The only remaining issue is whether early crop estimates do more harm than good. As D.B.S. officials point out, nine years out of ten a situation like this year does not occur. Large adjustments from August to September to November occur rarely. Realizing the importance which is attached even to the August estimate by business interests in the Prairies, it would seem rash to give it up. Anyone can be sure that if the D.B.S. doesn't make an August estimate a dozen private agencies will make them—and few of them with adequate reporting and other statistical facilities.

Our Wheat Surplus Problem

Faced with a grave surplus problem, wheat has been the focus of public concern about the farm industry.

The surplus problem is measured by the existence of the largest carryover in history at the end of the last crop year—588 million bu. The surplus arose almost entirely from the extremely large wheat harvests of the three previous years. The crops for 1951-53 were 553, 688, and 587 millions of bu. During this period domestic and export sales were at the highest levels ever recorded. But they were not sufficient to move the tremendous crops which were produced.

The Canadian Wheat Board is under constant attack, being held responsible for building up this surplus. Actually the Board sold tremendous quantities of wheat during the period that the surplus was being built; nor is there the least evidence that the Board had a policy of holding grains off the market. Mr. Howe, who speaks for the Cabinet on wheat, has repeatedly made it clear that the Board policy is one of selling wheat. In fact, the Board is charged by U. S. officials with being unduly aggressive in pushing sales.

During the last year, for instance, the U. S. Government failed to hold its postwar share of the world wheat market. Canada gets the blame. We, on the other hand, held our share, even in the face of aggressive sales policies and large crops in Australia and the Argentine.

The charge made against the Wheat Board raises a basic question about the nature of the export market in which Canadian wheat is sold. That market is largely the United Kingdom and Western European countries. Could we sell more wheat in these markets?

These countries which normally produce twice as much wheat as Canada, adjust their purchases to the size of their own crop. In years of small crops, they make large purchases; in years of large crops, they purchase relatively little. And they purchase the deficit in their needs pretty much regardless of price.

Bluntly, there is no evidence that the U. K. and Western European wheat importers would take substantially larger quantities of wheat at lower prices. This conclusion is supported not only by the logic of the situation, but by a statistical study carried out recently by a group comprising Professor John D. Black of Harvard University and the writer of this article. Taking the period 1922 to 1939 in which an essentially free market operated, it was found that a 1% reduction in the price of wheat would lead to an increase in Canadian export wheat sales of 4/10 of 1%.

What follows from these demand studies can be derived by a little arithmetic. If Canada were to export 250 million bu. of wheat at a farm price of $1.50, farmers would receive an income of $375 millions. Then suppose price declines by 10%, or to $1.35. Assume further that we take the 0.4% response to price change which professor Black's group derived. It follows that with the price of $1.35, export sales would increase about 4% or to some 260 million bu. of wheat. Price times quantity gives a farm income of $351 millions. Thus as sales of wheat increase, farmers' incomes decline.

One may properly ask how far the C.W.B. should go down this road in solving the problem of wheat surpluses. Clearly, one has to face the fact that even at substantially lower prices the surplus could not be moved, but farm incomes would drop out of sight.

This is not an argument for $2 wheat. It is an argument against attempts to solve the surplus problem by taking the lead in reducing price. When the forces which bear on price get beyond its powers, the C.W.B. will, as it has in the past, reduce price. But it should not be the leader. A sensible defense for lower prices is that it tends to put pressure on normal import countries to discourage inefficient production. But with subsidies to producers in these countries and with the dollar shortage we should not expect too much from this line of policy.

Surplus Situation Improving

We do not have to like surpluses. But we have to be patient with them. Perhaps in four or five years, we shall be out of the woods. Already, with smaller 1954 crops in many countries, the situation shows signs of improving. The 1954 Canadian crop will likely run nearly 300 million bu. less than last year. The American crop is down by 200 million bu. We may also hope that the U. S. will hold its bounty-fed wheat industry within reasonable limits. (Next to the abnormally favorable seasons of 1951-53, U. S. support price policy has been the most important factor in building up world surpluses.)

There is some encouragement in the improved dollar position of the U. K. and other importers. These factors, along with the aggressive sales policy of the C.W.B. afford some real hope. But the time for production control programs such as Canada operated in the early 1940's is not yet here; nor for any important change in wheat policy, crisis or no crisis.

The prospect for improving our wheat surplus position is greatly aided not only by the size of the crop this year, but by what has happened in Europe. Their crop is down moderately from 1953 levels. But more important, its poor quality is a factor which will especially favor Canada as a source of imports. This is already reflected in the trade statistics. Canadian wheat exports in September were 20% over last year.

Further, bookings indicate that this improved demand will continue or even get better until the close of navigation. The present prospect is that Canada will export more than 300 million bu. of wheat in the crop year ending next July 31. This compares with 256 million bu. in the last crop year. While storage space is still extremely tight, the Wheat Board has already been able to make upward adjustment of the farmer's original delivery quotas on the 1954 crop.

Livestock, Dairy Farming

Beef prices are currently down about five to 10% from a year ago. The corresponding range for hogs is down 15 to 20%. The general prospect is that both cattle and hog prices in 1955 will fall a little below the average levels set this year.

This continued downward trend is to be accounted for largely in terms of the extremely large supplies of coarse grains and of feed wheat. In addition, it is expected that beef cattle numbers will reach its cyclical peak in 1955 or 1956. However, with the widespread drought in major U. S. beef areas last spring and summer, and the resultant unusually large slaughter, the peak in numbers may have been pushed back to 1954.

The price of hogs recently came close to scraping the $23 support level. However, with demand factors in the Canadian economy still strong, it seems likely that the Government will get by the current heavy marketing season without being obliged to accept deliveries of pork.

The prospect for dairy products is not promising. Total milk production this year is about 4% over last year. Stocks of butter on hand October 1 were 114 million pounds, 20 million over last year. The level of these stocks would point to a downward adjustment of the 58-cent price support level next April **unless** the Government uses domestic or export subsidies to move some of the government stocks. But before a downward price adjustment comes next spring the Government will have to consider seriously the possibility of the repetition of the 1950-51 situation. When the price support was reduced at that time production fell to the point where this country had to import some 20 million pounds of butter.

The Government will guard against the repetition of such occurrence. Mr. Gardiner takes the position that even if Canada had to export butter as a means of keeping her stock position under control, there should be no concern unless such exports exceeded the aggregate imports of three or four years ago. Up to that point, the admittedly protected Canadian dairy industry would not be on a net export basis. The Government, which is scrupulous in keeping "clean hands" on the export subsidy issue, could proceed on the basis of Mr. Gardiner's argument without offending any but the extreme purists on the trade issue.

My appraisal is that in terms of balancing the small costs of the dairy price support program against the gains in farm price and income stability, the program has been highly beneficial.

The poultry industry is suffering the results of expanded output in 1954. Both egg and meat prices are well under those of 1953. Poultry farmers show a remarkable capacity for short-run adjustment in size of flocks. However, the number of pullets which have been put in laying flocks this autumn exceed those of a year ago. Thus, still cheaper eggs may be in sight for 1955.

Pressure from U. S.

For more than four years the United States has taken one action after another in a long series aimed at restricting imports, and subsidizing American exports. These have become a cause for general concern to agricultural and other industrial groups in this country. It cannot be said that U. S. policy is one of high tariffs or the general application of unduly severe restrictions. It's something worse. To use the words of Michael Hoffman of the New York Times, "The trouble with U. S. tariff is merely that it is likely to be raised whenever a foreign enterprise or industry succeeds in establishing itself in any significant section of the American market." This is an apt description of the series of restrictions which have been imposed on agricultural imports to the U. S. over the past four years.

The world is still waiting for American leadership in expanding international trade. Apparently it will have to wait considerably longer since President Eisenhower suffered an almost total defeat on the seven-point foreign trade program which he sent to the Congress last spring.

The other aspect of U. S. policy which worries Canadian farmers is the export subsidy program. The Department of Agriculture is authorized to lose up to $700 millions over a three-year period in exporting U. S. farm products and accepting payment in foreign currencies. It is also authorized to lose up to $300 millions in exporting farm products in relief programs. The act and administrative orders which accompany it are beautifully phrased to indicate that the United States has no intention of interfering with normal commerce or with the position of other countries exporting agricultural products.

I predict that the next three years this language will be proved to be little more than a statement of good intentions. But good intentions are not enough!

The new farm U. S. legislation does not change in principle the agricultural policy of that country. More severe production restrictions will be applied and price support levels will be reduced a little. But these support changes will come gradually, and the U. S. prices for major crops will continue indefinitely above the level of prices in world markets.

As this is written, the annual U. S. outlook conference is coming to a close. The tone of the presentations by market specialists seemed surprisingly optimistic to the Canadian delegates who attended as observers. But these men came away convinced that the optimism was more than election propaganda. As a result it is expected that at the Canadian outlook conference early in December projections of the 1955 market for farm products will pretty well follow the optimistic pattern recently announced in Washington.

Agriculture Basically Strong

While farm industry is in the midst of adjustments to lower prices which will likely continue for the next few years, the basic position of agriculture is strong. In the first place the downward adjustments in prices and incomes have been much slower and more orderly than experienced after World War I or after the 1929 crash. The chances are excellent that over the next few years adjustments will continue to be moderate.

The long-run future of Canadian agriculture is pretty well assured by the very promising future of the Canadian economy as a whole. More and more our agriculture is being geared to the domestic market. Thus we may avoid the boom and bust cycles which in the past have been associated largely with the importance of foreign markets to Canadian farmers. On the other hand Canadian farmers have made rapid progress over the last 10 years in mechanizing and adjusting their production practices. These are all to the good. The Prairies, with the wheat price underwritten by the Federal Government, with a modest crop insurance program, and with the growing industrialization of the region, have ceased to be Canada's number one economic problem.

How Farm Implement Market Has Grown

(Values at wholesale prices)

Province	1947 $	1949 $	1951 $	1953 $
Canada	122,394,742	217,089,685	235,620,345	238,050,354
Newfoundland	1	5,399,111	119,945	281,712
Maritime Provinces	4,286,830		6,769,116	7,563,698
Quebec	11,361,856	16,657,442	23,816,008	20,587,165
Ontario	28,036,903	47,775,991	58,736,885	45,442,835
Manitoba	15,583,121	37,474,620	31,698,984	28,030,312
Saskatchewan	33,382,699	59,629,464	61,147,757	80,333,503
Alberta	25,953,168	44,459,129	48,267,092	51,302,523
British Columbia	3,790,165	5,693,928	5,064,558	4,508,606

1. Data not collected.

The Financial Post
Vol. XLVIII Publication Office: Toronto, November 13, 1954 No. 46

Variety, Luxury Goods Fill the Nation's Food Baskets

The Supply, Demand Food Price Prospects

BY B. T. HUSTON
Contributing & Consulting Editor
Canadian Grocer

Canadians are not going to starve. There may be shortages in some types of food. But there will be surpluses in many others.

The modern housewife never has had such a variety. New foods for the baby and his parents are moving along production lines in our factories at a rapid rate. Standards of living remain high for workers of all kinds.

Prices on the whole are steady. There are the usual ups and downs from week to week depending on supply and demand. Some farm products are controlled by Government floors so they can't decline. There's every likelihood that there will be little change in prices on the average during the next six months, although if anything we may have a bit of inflation. By middle of 1955 we'll know how the crops are coming along, how many will be unemployed.

A bright spot is the improving economic situation in the U. K. Britain has always been a large buyer of a number of our basic foods until her setback after the war. Today her gold and dollar reserves are growing. Whereas in the last several years she tightened up her restrictions against imports, today she is loosening them.

Producer's Revenue Down

If sales at retail were the only yardstick for gauging the progress of the food industry, all would be well. In fact, all is reasonably well.

The producer on the farm is, however, not so certain. He has seen prices of the things he grows ease downward for a good many months. He's getting less for his wheat and most other grain. Less for beef cattle and hogs than a year or two ago. And he has great difficulty getting rid of his wheat—or at least has the Government which controls the marketing.

Competition among manufacturers and processors has been rising. More and more of them are entering the lists and the fight for sales is keener.

But basically food retailers are in the money. They have consistently been showing increases year after year ever since the war ended.

That doesn't mean every food retailer has boosted his business every year. For here again competition is keen. Nevertheless the retail food picture is a bright one on the whole. In first eight months of this year while all retail sales are down $122 millions, those of grocery outlets are up 5.2%, although in August they eased 0.1%. Last year in the twelve months period they advanced between 5% and 6%. And that was all in spite of lower average prices. The 1953 sales estimated by the Dominion Bureau of Statistics exceeded $2,126,000,000. Compare that with the 1951 census year sales of $1,900,211,000.

Then go back to the previous census year of 1941. Sales were only $567 million. The decade gain of over 235% is phenomenal, considering a 25% increase in population. By 1953 the gain was 275%. This year it's up again, our estimate for 12 months being $2,200,000,000.

What has brought about this enormous development? Briefly here is the picture:

—Increase in population.

—Increase in value of the national product.

—High employment.

—Increasingly more money paid in wages and salaries.

—Government old age and private employee pensions.

—Unemployment insurance.

—Sickness and hospitalization benefits.

—More intelligent merchants.

—More and more attractive, inviting stores.

—More convenient stores and better store displays.

—Wider assortment of merchandise.

Mixed Economic Situation

In the economics of it all there's a varied situation today. Optimism reigns in some sections of the industry. But operators in others are more or less pessimistic. Here are some of the goods-and-bads:

—Value of our national product this year estimated at close to $24 billion will likely be 1 or 2% below last year but higher than 1952.

—Gradual opening up of new oil wells in Saskatchewan and Manitoba as well as in Alberta is bringing new and increasing wealth to those provinces.

—New mining developments in Newfoundland, New Brunswick, Ontario, Quebec, Manitoba, British Columbia and North West Territories, especially in uranium, constitute a healthy future scene — more wealth, more spending.

—Start of work on the St. Lawrence Seaway will mean employment for many thousands of Canadians for several years, consequently increased consumption of foods.

—Old age and private pension schemes, group insurance, sickness benefits, hospitalization plans, unemployment insurance, all ensure millions of extra dollars to be spent on foods and other necessities.

—Much reduced hog values are worrying producers even though they have more hogs to sell. (Latterly the market is nicely up from the low point.)

—Prices on top quality beef cattle have been holding remarkably well even though exports to the United States are negligible.

—Dairy products such as butter and cheese continue to be Government supported and presumably profitable to farmers. One trouble here is the quantity of surplus butter held by the Government in its support program.

—Wretched weather in late September and early October hit canning operations all over the country and outputs of such products as tomatoes, tomato juice, pork and beans, peaches were or are being reduced.

—An unexpectedly big pack of the valuable sockeye salmon at the Pacific Coast, together with improved export trade means greater revenues for processors as well as fishermen and shore workers. But output of pink is down.

—Slowness of wheat movements into the export market due to Government controls continues to curtail farm incomes and to slow down trade in many Prairie centres. Yet Saskatchewan retailers have been showing the biggest increases of any province.

—Reduced incomes of farmers are affecting the farm implement business, thus increasing unemployment.

—Damage to the Nova Scotia apple crop by another hurricane has created a financial problem in part of that province which may have to be solved by Ottawa.

It seems that while there are some dark spots on the economic horizon, the over-all outlook indicates a continuance of healthy food sales. That applies to balance of this year and at least to first half of 1955. By that time the future picture should be clearer.

Future Looks Encouraging

Retail food sales outlook continues bright. In first eight months with sales of grocery and market stores estimated by DBS at $1,463,720,000, the increase was 5.2%. Average per month was $180,000,000. This average will likely be more than maintained balance of the year as it includes the big Christmas trade. So the forecast of $2,200,000,000 shouldn't be much out. Nor is there anything to indicate a slowing down during the early months of 1955.

It's only when the public in general is buying luxury foods can such a showing be made. Anyone can prove this is routine by stepping into any of the big and medium sized supermarkets on a Friday or Saturday. Double decker gliders, many with a front seat for the baby, are usually loaded down with groceries. The bills run fairly regularly as high as $10 to $20, and we have seen checkers put as much as $25 and $30 through the automatic cash register. We heard of one not long ago that ran up to $95.

A glance at the merchandise in the load shows that the mere staple or sustenance items are overshadowed by the fancy and luxury type. That means only one thing — that we continue to have a pretty full measure of prosperity.

DBS calculates that the independents share of the grocery business is running about 62%. That leaves 38% for the chains. If this carries through until end of December, this would be the picture:

Independents .	$1,375,500,000
Chains	845,400,000
Total	2,220,900,000

Thus the great bulk of the trade in Canada still rests with the individual. This applies to every province in Canada except Ontario.

In the Atlantic provinces, independents in the grocery and market store field obtain about 85.5% of the trade, the chains only 14.5%. In Quebec it's 70.5% and 29.5% respectively, although the former percentage includes sales of beer in many of the stores.

Estimates of Big Six Chains

But Ontario remains the happy hunting ground for the chains with, according to DBS, over 52%. Manitoba independents are happy with about 64%, Saskatchewan 76%, Alberta 64% and British Columbia the same.

There are now six chain companies each with sales over $30 millions. Rough estimate of the volume this calendar year are:

Loblaw Groceteria	$205,000,000
Dominion Stores .	150,000,000
Safeway (Retail only)	126,000,000
A & P	95,000,000
Steinberg's	85,000,000
Thrift	36,000,000

That makes total of $697,000,000 or 80% of all the food chain business. In the over-all picture the multiple stores have been growing in importance. This is especially true of Ontario where new supers have been springing up in new shopping centres and in suburban areas where housing developments have mushroomed.

Whether this trend continues remains to be seen. For the influential wholesalers have sparked the buying group or voluntary chain idea in the past two or three years. They are cutting costs to the minimum.

Competition among chains is too growing. The Grand Union Co. of Paterson, N.J., which bought control of the Carroll chain in Hamilton several months ago is not only expanding in Western Ontario, but is now operating in Toronto. Nor would it be any surprise to see Safeway of Winnipeg, Vancouver and Oakland, Calif., set up a number of units in Southern Ontario in the not-too-distant future.

Fewer Customers for Jobbers

One noticeable trend has been the cutting out by jobbers of many small retail customers who didn't give them all their trade. This was running up their costs out of proportion to the business obtained. Thus they concentrate on the bigger progressive type. They reduce service by eliminating travelers; they sell on a cash basis so have no bad debts.

The next few years will see quite a struggle between the two systems — independents with wholesale support battling against the chains.

Here are the prospects in various branches of the food industry.

Bread, Biscuits

When synthetic Vitamin-B became legal for bread flour it was generally assumed the per capita consumption of bread would increase. But that has not been the case. It's running along about the same. Whether or not it has improved the health of the people of the old nine provinces, as it was said to have done in Newfoundland, isn't yet known. At least we haven't seen any reports from the medical fraternity about it. Maybe it's not time yet to know definitely.

As far as price is concerned there has been little or no change in bread in several months. There has been the odd price battle, but none ever lasted too long. Wheat for bread flour remains pegged although it's on a lower basis from a year ago. Other costs, especially labor and delivery, remain high.

The flour in a loaf of bread is, in fact, only a small percentage of its production, selling and delivery cost. These conditions make it difficult to reduce the price. So it will likely continue on as is in the various parts of Canada.

The recently ended strike of bakery workers in Vancouver apparently didn't faze the citizens much. Bread was brought in from east of the Rockies and even from the U. S.

Winter wheat, grown mostly in Ontario, is comparatively cheap. Last year's big yield with slim export trade brought about price reductions, although it's 15 to 20c above the low. And as biscuits are largely produced from this type of flour, there were some lower prices recorded over the past year or more. Ontario wheat growers are dissatisfied with the price.

Sugar remains cheap and it's one of the main ingredients in sweet biscuits, consumption of which is heavy. There were 17 successive drops totaling $3.30 from high following the Korean war outbreak. A few weeks ago a 10c per cwt. increase, first in two years, became effective.

Cocoa and chocolate which climbed to new heights in recent years began to decline some weeks ago. Butter continues steady as it's Government pegged. Shortening moves up and down with supply and demand. Just now it's fairly high. The biscuit price trend is down if anything.

Imports of sweetened and unsweetened biscuits from abroad and the U. S. last year totaled almost 11 million lb., valued at $3,860,000. This was an increase over the previous year. They came mostly from the U. K. That quantity, however, is only a small percentage of what we produce and consume in Canada.

Livestock

When hogs are dear and beef cattle cheap, the consumer tends to leave pork products alone (except bacon) and take to beef.

The opposite calls for greater pork consumption and less beef. When both are cheap the housewife divides her affections.

The Canadian hog producer has had a heyday the last year and a half. At the end of 1952 when Ottawa reduced the support price from $28 to $23, dressed weight in Eastern Canada, he thought hogs were the proverbial millstone.

He promptly marketed all he could prior to Dec. 31 that year to obtain the higher figure and went out of the business—almost. That left a vacuum. But the price paid by abattoirs never did get down to $23. In fact it promptly started off the other way, kept going until it reached a top of $39.50 early this year.

That was the magnet that brought the farmer back into raising the hog population. In recent months production has speeded up. And with no export to the U. S. (prices there are as low or lower than in Canada), the market rapidly receded. The drop was so drastic at first that one of the large abattoirs found its profits in the initial three months of its current fiscal year cut in two. Three or four months intervene between the time hogs are bought and then cured for market. Competition usually forces the abattoir to sell on a replacement cost basis.

Latterly this market has settled around $25 to $26 fairly close to the $23 support basis.

Question is, if it does hit below that figure, will Ottawa come to the rescue? If the surplus is bought up by the Government at that price, consumption of pork products could be restricted and taxpayers would be called on to pay the shot whether they consume pork or not.

At any rate we seem to be in a period of comparatively low hog prices and it will likely continue for some time. A redeeming feature is that the farmer will have more hogs to market and that means more revenue for him.

Future of beef cattle and dressed beef prices is a bit of an enigma. There are the bearing-down forces, and others to offset that eventuality.

First, Canadian markets are higher than those in the U. S. So, apart from insignificant exports across the Western Canada border, we can't expect much business there. Then too, top quality beef cattle prices have dropped from a high of close to $40 live weight in Eastern Canada over a year ago to $22 approximately, now. Several months ago the price was around $19. This occurred at a time when hogs

(Continued on page 43)

BRITISH AMERICAN BANK NOTE COMPANY LIMITED
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CANADA'S LIVESTOCK INDUSTRY

Cash income from the sale of livestock and livestock products from Canadian farms for the past three years has represented approximately 40 per cent of the total income from the sale of all farm products. The actual figures, as given by the Dominion Bureau of Statistics, were:

CASH INCOME FROM SALES	1951	1952	1953
	IN THOUSANDS OF DOLLARS		
Livestock and Livestock Products	$1,284,235	$1,081,119	$1,054,002
All Farm Products	2,816,500	2,826,600	2,741,300
Livestock and Livestock Products per cent of total	45.5%	38.2%	38.45%

To maintain this industry at its present high level of production the Canada Department of Agriculture is continuously working through research, grading and inspection to safeguard the health of Canadian herds and flocks and to improve:

A. The quality of Canadian hogs and bacon.
B. The quality and finish of Canadian beef.
C. Quality and flavour of milk, butter, cheese and other dairy products.
D. Quality of Canadian wool and lamb.
E. Improvement and wider use of high quality breeding animals through records of production and field tests, in all classes of livestock.

See the dramatic presentation of these activities in the Canada Department of Agriculture's Exhibit in the Coliseum at the Royal Agricultural Fair, November 12 to 20.

CANADA DEPARTMENT OF AGRICULTURE
OTTAWA

Dr. J. G. Taggart, *Deputy Minister*
Rt. Hon. James G. Gardiner, *Minister*

So, This Year's Sales Picture Should Look Like This . . .

Independent	$1,375,500,000
Chains	845,400,000
Total	2,220,900,000

But, These Companies Are Food Retail Giants . . .

Loblaw's	$205 millions
Dominion	$150 millions
Safeway	$126 millions
A & P	$95 millions
Steinberg's	$85 millions
Thrift	$36 millions

(Estimates of This Year's Sales)

The Supply, Demand Food Price Prospects

(Continued from page 42)

were scaling the $35 price heights. Now that the latter are close to the support price, will beef consumption which has been rising do a downward run? Last year it hit 59.1 lb. per capita, up 14.4 lb. from 1952.

On the other hand Canada's population is rising fairly rapidly. Many new Canadians from European countries have never had the opportunity to consume much beef. It's now at reasonable prices. They, as well as the rest of us, have been eating a lot. There's no shortage of beef cattle. Yet the market for good quality steers in Eastern Canada has risen this year from around $18.50 and $19 to $21.50 and $22.50 live weight. It has, too, been hovering around the latter mark for weeks and even months with no sign of easing.

With cheaper pork will there be much of a switch?

One's guess is as good as another's. Beef men themselves are hazy and not sure as to the trend. Heavy marketing of grass fed cattle in the next few weeks could depress things. But if many are stall-fed through the winter, price declines could be halted.

However, it would seem reasonable that our growing population plus high wages and generally high incomes will maintain consumption at an impressive rate. That in turn should tend towards maintaining prices fairly well in the long run.

Dairy

The situation in the dairy industry is clouded by the Government's butter peg and the cheese subsidy. Price of butter to the wholesaler continues at 58c lb. Montreal basis, which has tended to hold the market well above what it would be if supply and demand ruled. Result has been that Ottawa is holding a heavy supply of surplus butter said to be around 50 million to 60 million lb. Our consumption last year was 308,674,000 lb., about 20 lb. per capita.

The nemesis of butter, according to the producer, is, of course, margarine. Back in 1948 the per capita butter consumption was just under 29 lb. Since then the decline has been close to 8 lb.

In 1953 we consumed approximately 110 million lb. of margarine or about 7.6% per capita. There has been little change in margarine in the last three years, suggesting that the saturation point may have been reached. As population increases, however, the total quantity consumed will no doubt increase. Price of butter has been going down since 1951. Today consumers in Ontario are paying about 7c less. If, of course, the peg should be removed or lowered, butter consumption would move upward.

Cheese prices are also supported which tends to curtail consumption. Imports of cheese have also been rising. Last year they were more than 5,200,000 lb. valued at source at close to $3 million. Switzerland sent us almost two million lb., Italy more than a million, Denmark over 818,000, the U. S. 389,000. We bought some from the Argentine, Norway, Sweden, France, U. K. and the odd other country.

Canning

Canada, however, continues to do a nice export trade in evaporated milk and dry milk as well as cheese to Britain, which helps to offset these cheese imports.

Canned tomato output in Canada this fall was the poorest in years. It's so small that prices are going to be so high few will be wanted by the consumer.

Sizes of packs of canned foods depend largely on two elements. One can be controlled, the other can't. These are acreage and the weather.

Acreage, of course, enters the vegetable picture to a much greater extent than fruit, especially tree fruit. Once trees are planted and begin to bear they're there for a long time. Tomato acreage was down about 20%.

The tomato was once the leading canned vegetable. Today it's peas with corn not far behind. The pea pack was a fair one, about equal to last year. Same applies to corn and few shortages in those two products are looked for. But it's different with tomatoes. Cold wet weather late in September and early October, along with a frost on the fifth of the latter month prevented even a low average pack of either tomatoes or tomato juice.

Normally the pack is over two million cases. We require that many and more to take care of normal consumption. Last year it was three million which, fortunately, has meant a carryover. This is calculated at 750,000 cases. Estimates are that the 1954 pack won't exceed a million cases. It has been poor in British Columbia, Quebec and Eastern Ontario—the three areas in which tomatoes are grown to any extent for canning. Certain Quebec buyers, but not all, have been in the Ontario market for supplies for the first time in years and have been bidding up the price to get them.

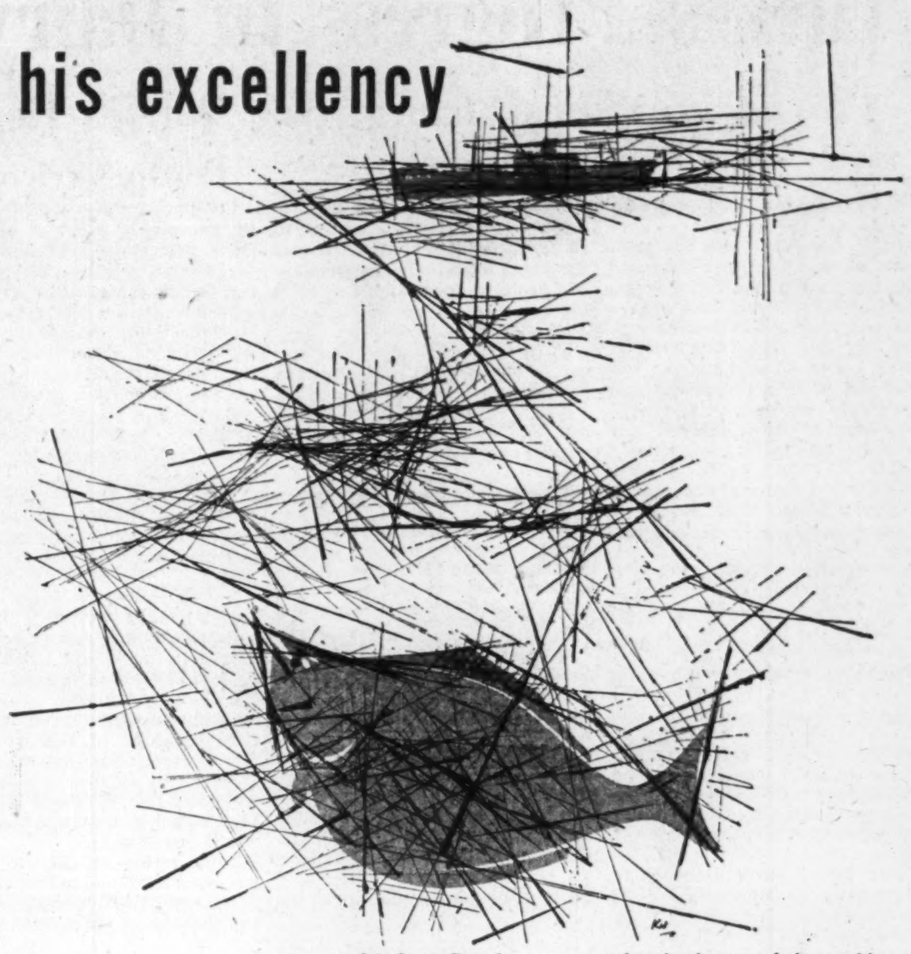
Whereas early this year canners were asking as low as $1.50 per doz. f.o.b. for 28 oz., choice, to help reduce the surplus, today they want $2.50. That's almost 21c per can at the factory. Freight charges plus the jobber's and retailer's markups must be added which means a price to the consumer of 30c more or less against 17 to 21c on the balance of last year's pack. Thus the average family won't buy many. Western Ontario processors of juice, ketchup and tomato soup have fared pretty well as the weather was more favorable.

Canners with normal packs of other vegetables such as peas, corn, green and wax beans won't be too badly off. But they would like to have had an over-all tomato pack of a million and a half cases at least. We can consume three to four million cases of tomato juice as well, but the Canadian pack may not have exceeded two million. It looks as if we may have to import tomatoes and a lot of juice from the U. S.—if we can get them.

As to fruits, the peach output may have been little changed from last year. Output of straw-

(Continued on page 53)

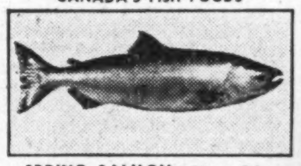
his excellency



Each year, fish from Canada are exported to lands around the world. They go fresh, frozen or smoked, canned, pickled, dried or salted. Some feed the hungry, a symbol of Canada's good will. Some are sought by epicures. Most are simply a nutritious staple on home and restaurant menus. But all are excellent in taste, in value—an excellent food.

Canadian fish find a multi-million dollar export market because so much is done at home to maintain rigid standards of quality. High quality ensures that every fish eaten at a foreign table is, in its way, a good ambassador.

CANADA'S FISH FOODS



SPRING SALMON—Giant of five species found off B.C. Widely exported when canned. In addition to commercial fishery, provides important sport in many areas. A 108-pounder has been caught.

DEPARTMENT OF FISHERIES
OTTAWA • CANADA

DF-5A-54

New counter-current extractor gets more flavor out of coffee

. . . with help of TIMKEN bearings

HERE'S a new wrinkle in the making of soluble coffee: The Vulcan-Kennedy Solvent Extractor, manufactured by the Vulcan Copper & Supply Company, Cincinnati, Ohio.

In this machine, the ground roasted coffee enters the extract near the extract discharge end of the machine, and the coffee solids are carried counter-current to the liquid flow. The weaker the coffee grounds get, the hotter the water becomes. Hot water is introduced at the opposite end where the extracted grounds are discharged. This process gets the maximum flavor out of the grounds.

The grounds are powered through the water by 18 worm gear reducers, each with 2 Timken bearings on the worm wheel shaft. Timken bearings hold the wheel in accurate alignment to prevent excessive wear and friction between the gears.

The heavy thrust load on the worm wheel is handled without extra thrust bearings. Timken bearings, being *tapered,* take both radial and thrust loads, or any combination of the two.

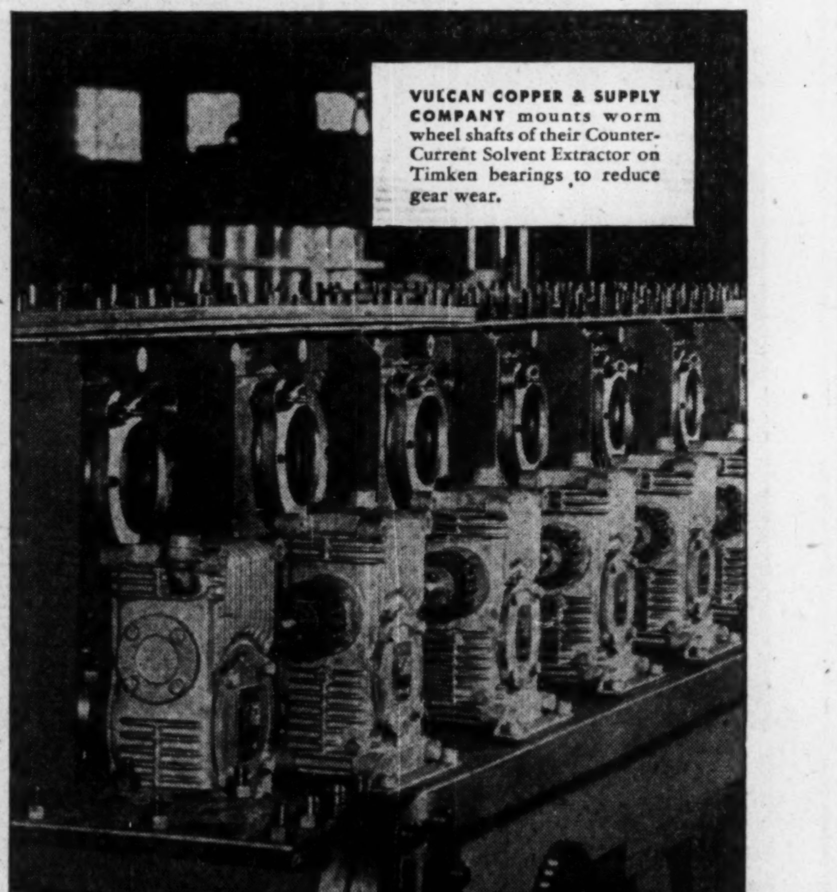
Timken bearings keep shafts and housings concentric, making closures more effective. This is particularly important in any food-processing equipment because leakage of lubricant from around the worm wheel shaft must be prevented.

Specify Timken tapered roller bearings on the machines you build or buy. Look for the trade-mark "Timken" stamped on every bearing. The Timken Roller Bearing Company, Canton 6, Ohio. Cable address: "TIMROSCO".

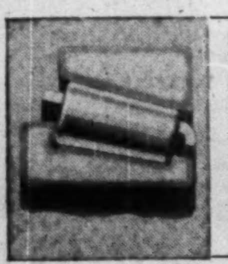
CANADIAN PLANT: St. Thomas, Ontario.

U. S. PLANTS: Bucyrus, Canton, Columbus, Mt. Vernon, New Philadelphia, Wooster, and Zanesville, Ohio; Colorado Springs, Colorado.

TIMKEN BEARING EQUIPPED — *This symbol on a product means its bearings are the best.*



VULCAN COPPER & SUPPLY COMPANY mounts worm wheel shafts of their Counter-Current Solvent Extractor on Timken bearings to reduce gear wear.

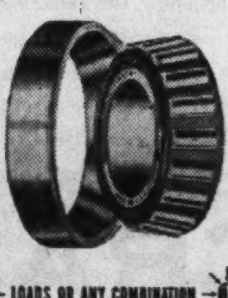


HARD ON THE OUTSIDE, TOUGH ON THE INSIDE

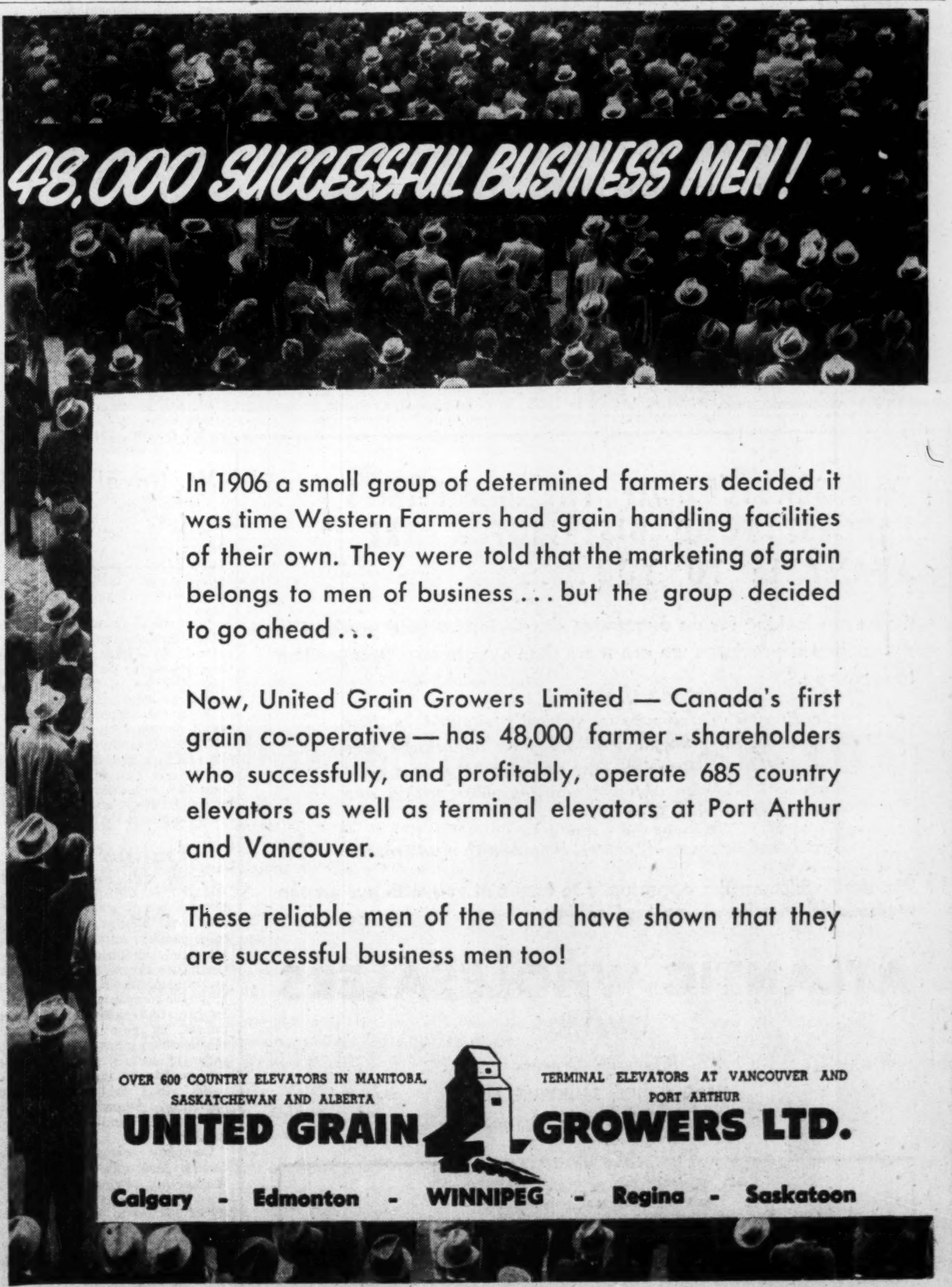
Rollers and races of Timken bearings are case-carburized to give a hard, wear-resisting surface and a tough, shock-resisting core. Result: longer bearing life.

The Timken Company leads in: 1. advanced design; 2. precision manufacture; 3. rigid quality control; 4. special analysis Timken steels.

TIMKEN
TRADE-MARK REG. U. S. PAT. OFF. AND IN CANADA
TAPERED ROLLER BEARINGS



NOT JUST A BALL ◯ NOT JUST A ROLLER ▭ THE TIMKEN TAPERED ROLLER ▭ BEARING TAKES RADIAL AND THRUST LOADS OR ANY COMBINATION



Here's Progress In Dairy Industry

Margarine Sales Strong, But Dairies Report Good Year

With the exception of milk powder, Canadian dairies have had a good year, though not without its problems.

While in most cases the retail price of milk has been increased, the dairies are still experiencing some difficulty in keeping up earnings in the continually narrowing spread between milk's purchase and sales price. One way out of this dilemma finding increasing application, is the installation of more modern processing and bottling machines.

Canadian margarine production for the first eight months of the year totaled 83,346,000 lb., as against 77,683,000 lb. in the same period of 1953. Largest rise was in September, when 10,755,000 lb. were turned out, compared with 8,795,000 lb. in the same month of last year.

A trend steadily gaining in popularity with large Canadian dairies is diversification into a variety of allied food items. This has been especially true of such products as eggs, cottage cheese, ice cream, baby foods, concentrated ice cream mixes, animal feed milk powders, casein, and different types of condensed dairy products.

City deliveries continue to be a problem and Canadian dairy companies are looking with interest at some new U. S. machines now being used for automatic vending of milk in large apartment buildings south of the border. The units have recently become available on a small scale, in Toronto.

Borden Co.

Borden Co. Ltd., a wholly owned subsidiary of Borden Co., New York, distributes fluid milk, ice cream and other dairy products, and manufactures and distributes condensed and evaporated milk, coffee, powdered milk and cream, cheese, prescription products, powdered fruit juice, powdered and frozen eggs, malted milk and confectionery. Company operates in Toronto, Montreal, Quebec, Windsor, Hamilton, Ottawa, Winnipeg and other principal points in Canada.

Sales of the Canadian operations increased, due in part to population growth, increased buying power of consumers, and more aggressive merchandising — factors that should be influential in this year as well, said the company's annual report.

However, profit declined to 1.45% of sales from the 1.75% of 1952, chiefly as a result of higher operating costs. Prices in Canada declined because of surpluses in some dairy products, said President T. G. Montague.

Purchases from Canadian farmers totaled about $22.8 millions, an increase of 1.5% over 1952. Payrolls rose 6% to $9.3 millions, and Canadian taxes of all kinds declined by 19%.

Brookfield Dairy

Brookfield Dairy Products Ltd. through subsidiaries, does a dairy business in the Maritimes. It also deals in fountain and restaurant supplies and handles eggs and poultry.

Its operating subsidiary, Brookfield Creamery Ltd., holds all the outstanding shares of several firms: Amherst Creamery Ltd., Brookfield Ice Cream Ltd. (Moncton. N.B.); Brookfield Dairy Ltd., The Oxford Creamery Ltd. and Musquodoboit Creamery Ltd. The group has the largest butter and cream business in the Maritimes and, in addition, exports ice cream, creamery butter and poultry to Bermuda and the British West Indies.

The operating company is the exclusive distributor of "Zer-O-Pak" frosted foods and "Minute-Maid" frozen concentrated orange juice for Nova Scotia and New Brunswick. "Reddi-Wip" whipped cream is produced in Truro and distributed throughout the Maritimes and Newfoundland.

Latest financial figures are for the year ended Dec. 31, 1951, when consolidated net profit totalled $1,296,612.

Brookfield Ice Cream

Brookfield Ice Cream Ltd. manufactures and distributes ice cream and fluid milk in Newfoundland. Plants are located at St. John's, Corner Brook and Grand Falls, and all handle lines of toppings, soda fountain supplies and equipment.

Latest available financial statements are for the year ended Sept. 30, 1952, when sales totaled $1,652,530 and net profit amounted to $89,500. Assets at that time amounted to $1,234,069.

Outstanding capitalization at last report included $165,000 4% first mortgage collateral trust serial bonds; 12,500 $20 par 5½% cumulative preferred shares; and 3,500 $100 par common shares.

Carnation Co.

Carnation Co., Los Angeles, is engaged in the manufacture and distribution of milk, ice cream, butter, frozen novelties, packaged cheese, evaporated milk, various milling and food products. Company carries on operations in 115 countries.

A wholly owned subsidiary, Carnation Co. Ltd., carries on the business in Canada. It is mainly concentrated in the evaporated milk division. Company has evaporated milk plants at Aylmer, Ont. and Sherbrooke, Que. Receiving stations are maintained at Fordwich, Holmesville, Kerwood, and St. Marys, Ont. There is one receiving station at Waterloo, Que.

In 1951 a can factory was opened at Aylmer, and a milk processing plant was opened at Alexandria, Ont. in 1952.

Co-Op Agricole

Co-operative Agricole de Granby operates a plant at Granby, Que., processing milk into powdered milk, condensed milk, butter, cheese, cream and casein.

Incorporated in 1933, it has some 1,200 members. Besides the dairying activities, it handles agricultural products and equipment, operates a granary, an incubator, etc.

Earlier this year, the Co-operative sold a new $100,000 issue of series "B" first mortgage bonds. Of the total $30,000 5½% will mature Feb. 1, 1955-57 and $70,000 6% 1958-64. Proceeds were to help pay for additional fixed assets acquired since the beginning of 1951.

Net sales for the year ended July 31, 1953 totaled $5,790,105, and profit before interest and depreciation amounted to $233,570, against $298,586 in 1951-52.

Following the new issue, outstanding funded debt of the society consisted of $780,000 4½% first mortgage bonds series A due 1954-56 (the balance of a $900,000 issue sold in 1951) and $100,000 5½%-6% first mortgage bonds series B due 1955-64.

Total assets at July 31, 1953 were $3,027,137, including current assets of $650,171. Current liabilities amounted to $377,830.

Crescent Creamery

Crescent Creamery Co., a subsidiary of Dominion Dairies Ltd., operates the oldest and biggest general dairy business in Manitoba. Besides its main plant and ice cream plant in Winnipeg, the company has branches at Portage la Prairie and Swan River, Man.

For the year ended March 31, 1954, Crescent showed an operating profit of $9,526, against a loss of $70,952 in 1952-53. Adding income from investments of $5,202 ($5,200) and, in 1953-54 only, a tax recovery of $7,554, produced a net profit of $22,282 (loss of $65,752).

In accordance with directors' resolutions, no depreciation was provided in either year.

In 1953-4, some relief was obtained due to an increase in the selling price of milk, but the spread between purchase and selling prices is still inadequate, it was stated. Management is doing everything possible through economies to better earnings, the company reported.

Outstanding capitalization at March 31, 1954 included $959,400 7% cumulative $100 par preferred stock ($464,800 owned by Dominion Dairies) and 50,000 n.p.v. common shares (all owned by Dominion).

Dominion Dairies

Dominion Dairies Ltd. manufactures or distributes milk, milk products, eggs, butter, ice cream, etc., in Quebec, Southern Ontario and Manitoba. Business is carried on through three dairy divisions—Acme Farmers Dairy, Elmhurst Dairy and The Producers Dairy—and a subsidiary, Crescent Creamery Ltd.

Dominion maintains research and by-products departments, for systematic control of plants and utilization or sale of waste material.

During the year ended March 31, 1954, net additions to capital assets totaled $632,626. Main items included enlargement of ice cream storage facilities at Toronto and Montreal and remodelling of the Napanee powder plant. Further capital outlays were forecast for the 1954-55 year, mainly for equipment to enable management to operate the various plants more economically and also for ice cream cabinets and delivery equipment.

Volume and dollar sales of all products except concentrated milk products and butter were up substantially in 1953-54. Operating profit before depreciation totaled $703,238, down slightly from $711,323 in 1952-53. Depreciation was sharply higher at $653,714 ($483,453), and a net loss of $35,653 was shown (profit of $76,961).

Explaining the higher depreciation, President F. L. Hart noted that the deferment period, under which the federal government deferred writing off of depreciation for tax purposes on assets purchased after April 11, 1951, expired in Dec., 1952. But the company could not take advantage of this until the 1953-54 fiscal year. "It is therefore possible," he said, "to take the maximum amount of depreciation for the last fiscal year with a resultant saving in income taxes."

Management is making every effort to effect economies in plant operation and delivery costs, Mr. Hart reported. He pointed out that the milk powder market was very uncertain and that every effort was made, and is being continued, to divert milk used in making powder into more profitable channels.

Management of Crescent Creamery is doing "everything possible" through economies to better earnings. This subsidiary showed a net profit of $22,282 in 1953-54, vs. a loss of $65,752 in 1952-53 (no depreciation was charged in either year).

Highland Dairy

Highland Dairy Ltd. operates a dairy business in Toronto and vicinity. Its capacity is more than 40,000 qts. daily. Company distributes a complete range of dairy products including whole milk, cream, butter, cheese, eggs and ice cream.

The latest available figures are for the year ending March 31, 1953, and in that year sales totaled $1,135,956, compared with $1,159,104 the previous year. Net profit was $844 ($7,850 in the previous year), and in addition a profit of $42,241 was realized on the sale of company's Eglinton Ave., Toronto, property.

Capitalization outstanding at March 31, included 1,424 5% preferred cumulative shares, par $100, and 19,554 n.p.v. common shares including 5,000 on which $1.10 per share was uncalled and unpaid. Dividends of $2.50 per preferred share were paid in 1952 and 1951. Arrears stood at $7 per share at fiscal year end.

Laurentide Dairy

Laurentide Dairy Products Corp. processes and distributes dairy products such as canned milk and cream, evaporated and condensed milk, milk powder, etc. It also supplies fresh and condensed cream to ice cream manufacturers. Plant is at Ste.-Anne de la Parade, Que.

Products are marked through chain stores and whole grocers, and 40% is sold in export markets. The company's process for canning fresh cream which can be kept indefinitely is being used in the U. S. by Dairy Dream Farms Inc. of New York.

Financial statements are not made available for publication. The company was formed in 1950, acquiring the assets and business of Laurentide Dairy Products Ltd., and earnings of the predecessor company for the 10 months ended Dec. 31, 1949 totaled $32,327.

Mt. Royal Dairies

Mount Royal Dairies & Co. operates a wholesale and retail dairy business, distributing milk, cream, butter and eggs on Montreal Island. Main plant is at Montreal, while a distributing centre is located at Ste. Agathe des Monts, Que.

The company was formed in 1947, acquiring the assets and undertakings of Mount Royal Dairies Inc. Funds for the purchase were provided by a $1,250,000 first mortgage bond issue.

Financial statements are not available for publication. At Nov. 2, 1953, outstanding capitalization included $950,000 3½%-4¼% bonds due 1954-67; $500,000 5% cumulative redeemable $25 par preferred stock, and 50,000 no par value common shares.

Quinte Milk

Quinte Milk Products Ltd. is engaged in the processing and distribution of whole milk products and byproducts, including milk powder, milk sugar, casein, albumen, condensed milk, sweet cream, ice cream, ice cream mix, and cheese. Casein is used largely by paper companies in the manufacture of coated and glazed papers, by glue manufacturers, the leather industry, etc. Milk sugar or lactose is used in the preparation of infants' and invalids' food tablets, pills and penicillin. Albumen is used in the chicken and animal food industry.

Company owns outright a factory and office building at Wellington, Prince Edward County, Ont., with milling capacity of 100,000 lb. of whole milk. It also owns and operates a cheese factory at Bloomfield, Ont., purchased in 1950. The plant of the company's wholly

(Continued on page 47)

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Also Specialties for Breeders of

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READ THIS!

Sales Executives Take Note

MONTREAL, Nov. 13 (L.B.) The Dominion Bureau of Statistics reports farm cash income in Quebec has increased more than 9% for the first 6 months of 1954 over the same period in 1953.

This is more than any other Province and very close to the all-time record of 1951.

The largest coverage of the Quebec farm market is available through Le Bulletin des Agriculteurs, which now has over 148,000 paid circulation and 65% coverage of all French farms.

4 good men on a 1-man job

THREE AREN'T HELPING MUCH on this valve repair job. They're a good molding press crew with nothing to do because a valve failed. But their time and production loss is raising the cost of this valve mighty high.

Here's one of the reasons for insisting on dependable quality in every valve, no matter how obscure, how seldom operated. Here's where production tallies, as well as maintenance reports, can show the fallacy of buying valves on price alone.

The thrifty buyer knows the risk of sacrificing quality in face of mounting labor costs. He's aware how even brief shutdowns can multiply those high costs fast. He choses Crane Quality for the assurance it gives of dependability and value in all piping equipment.

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Sales, Profits Continue Climb For the Bakeries

Vitamin Enriched Bread Strong New Selling Point

The health of bread continued to be enjoyed by the baking industry itself during the past year. Profits were up considerably in most cases, and sales jumped as much as 10% at many of Canada's bakeries.

The cost of ingredients has largely leveled off — although considerably lower than the 1952 level—but operating costs, largely labor, continued to rise.

It was the year of consolidation for the industry's important bread enrichment scheme to stimulate the sale of white bread.

Nearly all white bread baked in Canada is now of the enriched variety. Cost of the enrichment (estimated 1c per 20 loaves) has, in most cases, been absorbed by the producers without any increase at the retail level.

The program has given bakers an important new selling point and is reported to be importantly affecting sales. Canadian per capita consumption of bread has declined by about 20% since 1936.

Canada Bread

Canada Bread Co. is controlled by the Maple Leaf Milling Co. and operates a chain of bakeries located in Montreal, Toronto, London, Ottawa, Hamilton, Windsor, Cornwall, Sarnia, Kirkland Lake, Sudbury, Fort William, Ont., and Winnipeg, Man. There are 32 distributing depots, 29 of which are in Ontario and three in Quebec.

The company is one of the oldest and largest of its kind in Canada, and supplies both wholesale and retail customers. Products are distributed on company's own wagons and trucks, and statistics indicate that over 1,000,000 customers are served daily through wholesale and retail channels.

A wholly owned subsidiary, Le Pain Moderne Canadien Ltee., operates a large bakery in Montreal and serves both wholesale and retail customers.

Consolidated net profit for the fiscal year ended June 30, 1954, was $117,549, 29.4% lower than consolidated net for the previous fiscal period of $166,546. Class B shares earned $3.22 ($4.18 in the 1953 period) after participation, and the common shares earned 19c (31c). Dividends paid on the Class B amounted to $2.50 in both years, and 10c on the common.

The year's figures give effect to write-offs of $117,355 for plant rehabilitation; in the previous year a similar charge of $99,611 was charged to earned surplus. Income taxes normally payable for the latest year were eliminated under the income tax regulations through claiming additional depreciation.

Three plants were renovated and re-equipped during the year and President and General Manager D. A. Ross reported that all plants were in first-class condition.

Can. Bakeries

Canadian Bakeries Ltd., Calgary, is engaged in the manufacture and wholesale and retail distribution of all kinds of bakery products, including bread, cake, cookies, etc., in the chief cities of British Columbia, Alberta and Saskatchewan.

Company has bakeries at Vancouver, Victoria, Nelson, Kamloops, Dawson Creek and Penticton, B.C.; Edmonton, Lethbridge and Calgary, Alberta; Moose Jaw, Saskatoon, Regina, Swift Current, Yorkton, North Battleford and Prince Albert, Sask. In 1953 company purchased land and building in Nelson, B.C.

Combined capacity of the plants is 7.5 million loaves of bread per month.

Net profit for the year ended Aug. 31, 1954, amounted to $33,908, 81.7% less than net of previous fiscal year of $185,218. Common shares earned 34c in the 1954 period compared with $1.85 the year before. Dividends paid in both years amounted to 50c.

Christie, Brown

Christie, Brown & Co., wholly owned subsidiary of National Biscuit Co., New York, manufactures Christie's Biscuits. There are biscuit bakeries in Toronto and Winnipeg.

Construction of a $2 million addition to the Winnipeg bakery was scheduled to go into operation around mid-1954 according to the last report, and it was later announced that a multimillion-dollar biscuit and cracker bakery would be built in East Montreal. Construction on this project was due to begin this summer. Completion for operation was expected by the end of 1955.

This new bakery will complete the company's current construction program, since the Toronto biscuit and cracker factory was completed in 1951.

Christie's Bread

Christie's Bread Ltd., wholly owned subsidiary of National Biscuit Co., New York, manufactures bread, cakes and puddings. Company was formed first in 1946 and previously operated as the bread division of Christie, Brown & Co.

Company has a bread and cake bakery in Montreal and completed a new bread and cake bakery in Toronto in 1953. Production in the new $1.5 million plant, which also houses the head offices of Christie's Bread, began last year. The plant is said to be the largest of its kind in Canada.

Consol. Bakeries

Consolidated Bakeries of Canada Ltd. is a holding company owning a group of 18 bakeries in Ontario and Quebec, nine of which are operated by the wholly owned subsidiary, Wonder Bakeries Ltd.; six by a wholly owned subsidiary, the Trent Valley Baking Co.; and three by the wholly owned subsidiaries: James Strachan Ltd.; Mammy's Bread Ltd. and Dixon Dairy Bread Ltd. Controlling interest is also held in Malcolm Condensing Co., St. George, Ont.

Consolidated net profit for the year ended Dec. 26, 1953, was $520,624 — up 15.2% from the previous fiscal year's consolidated net of $451,649. Chairman G. A. Morris reported that sales were at an all-time high — up 2.87% from the previous year.

David & Frere

David & Frere Ltée. manufactures plain and fancy biscuits at plants in Montreal on Hochelaga and Champlain Streets. Combined capacity of the two plants is 100,000 lb. daily.

Net profit for the year ended March 31, 1954, was $341,964 — 32.4% higher than the previous year's net of $253,352.

President deGaspé Beaubien stated that sales in Ontario increased to the point where the company has found it necessary to construct a warehouse in Toronto. He reported that the company's sales territory has now been expanded to the Pacific coast. He said also, that the possibility of enlarging the Montreal plant is under constant study.

In July, 1953, an offer of $90 a share was made for the stock of the company by Scribans-Kemp (Canada) Ltd. It was stated the company wanted to buy the shares as an investment and that it would carry out operations of David & Frere in the same manner as in the past, with the same staff, the same officers and only one director representing the purchasor.

Eastern Bakeries

Eastern Bakeries Ltd., controlled by Maple Leaf Milling Co., operates a chain of bakeries in the Maritimes, at Saint John, Moncton, Fredericton and Campbellton, N.B., and Sydney and New Glasgow, N.S. Head office is in Saint John.

Net profit for the fiscal year ended June 30, 1954, was $107,874 — 1.7% higher than the previous net of $106,088. Total current assets were reported at $444,431 as against total current liabilities of $226,273.

General Bakeries

General Bakeries Ltd. is one of the largest independent chain bakery operations in Canada. It has six bakeries, each of which is well established in the area it serves. Bread, cakes, biscuits and confectionery are distributed through four divisions in Montreal, Toronto, Vancouver. Winnipeg and Brandon form the fourth division.

Consolidated net profit for the year ended April 7, 1954, was $293,067, 6.2% higher than consolidated net of $275,829 of previous fiscal year. Earnings per share amounted to $1.17 compared with $1.10 previously. Dividends were 20c in both years.

Provision for depreciation was $298,993, up from $261,107, said Chairman J. William Horsey and President Stephen R. Saxby. Increase was mainly due to the change in the income tax regulations which allowed inclusion of depreciation on some assets acquired earlier which had been deferred under the Income Tax Act. Total charge in the accounts of the latest period represented the maximum amount permitted.

Capital expenditures during the year amounted to $239,671. $90,000 of this was for expansion of the truck fleet.

Lido Biscuit

Lido Biscuits Cie. incorporated in 1948, wholly owns Lido Biscuits Ltée which manufactures sweet biscuits in Montreal.

The company plant, with a floor space of 35,000 sq. ft., has an annual capacity of 8.5 million lb. A warehouse is maintained in Quebec City.

At Dec. 31, 1950 (latest figures available) capitalization consisted of $30,000 4% bonds, due 1952-53 and $250,000 4½% due 1954-63; $150,000 authorized, $50,000 outstanding 5% cumulative preferred stock, $100 par; and $50,000 authorized outstanding common stock, $10 par.

Inter-City Baking

Inter-City Baking Co. owns the entire capital stock and fixed assets of four operating subsidiaries engaged in the baking business in Toronto, Montreal, Ottawa and Hamilton.

The operating companies are Brown's Bread, Ltd., Standard Bread Co., A. L. Strachan Ltd. and Standard Bread (Montreal) Ltd.

Combined capacity of the plant is 100,000 loaves of bread and over 2,500 lb. of cake daily, distributed in the various cities to approximately 300 delivery routes. The company itself is controlled by Lake of the Woods Milling Ltd., Montreal.

Consolidated net profit for the fiscal year ended Jan. 31, 1954, amounted to $171,154 — 30% less than the earnings of $244,627 for the corresponding fiscal period of the previous year.

Marven's Ltd.

Marven's Ltd. manufactures biscuits, cakes and potato chips. These products are sold across Canada and include shortbreads, soda and malted milk biscuits, Scots-style oatcakes and marshmallow cookies.

The company's plant is at Moncton and a subsidiary, G. H. Hamilton & Sons Ltd., makes biscuits at Pictou, N.S. Warehouses are located at Montreal and Toronto.

Net profit for 1953 amounted to $108,511 — 19.9% higher than the 1952 net of $90,501. Good results were achieved during the year from introduction of new lines of products and approved packaging, President Donald A. Fraser reported.

Control of the company was acquired early in 1953 by Canadera Ltd., through purchase of 22,454 of the 40,000 outstanding Class B shares from the family of the late Clarence E. Fraser. Canadera was formed late in 1952 by an international group to invest in Cana-

(Continued on page 50)

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY

McCabe Grain Company Limited
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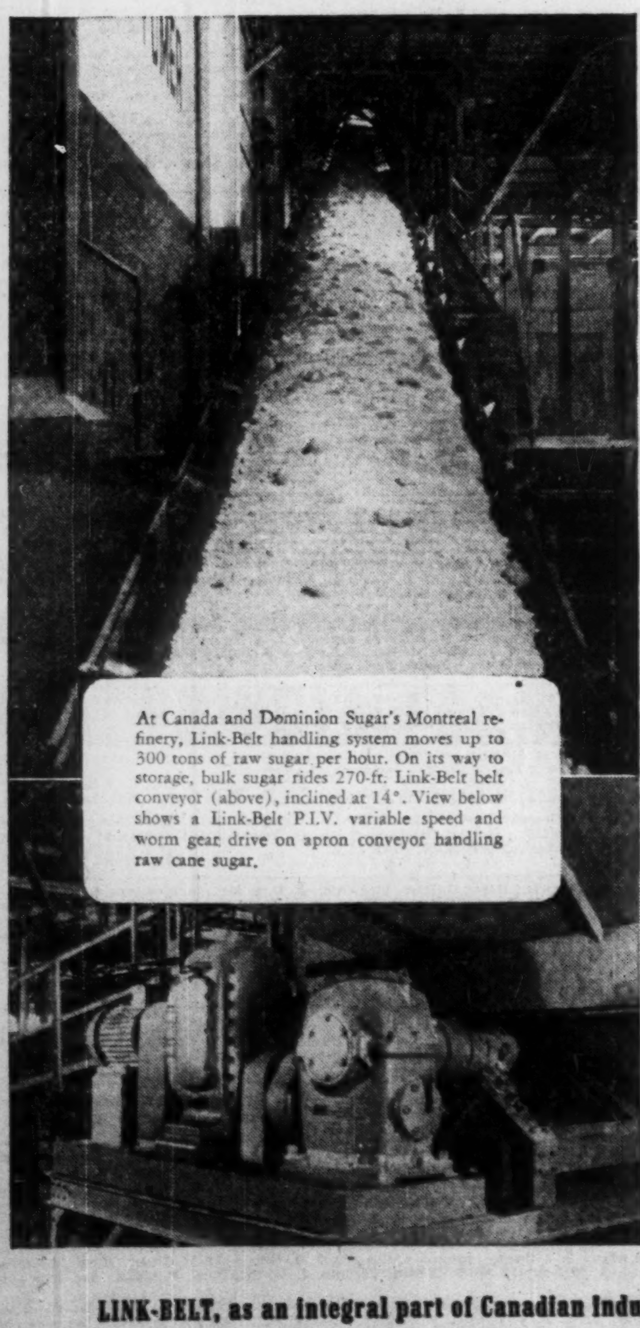
LINK-BELT **bulk** sugar handling system
BOOSTS PROFITS 3 ways


At Canada and Dominion Sugar's Montreal refinery, Link-Belt handling system moves up to 300 tons of raw sugar per hour. On its way to storage, bulk sugar rides 270-ft. Link-Belt belt conveyor (above), inclined at 14°. View below shows a Link-Belt P.I.V. variable speed and worm gear drive on apron conveyor handling raw cane sugar.

1. Eliminates extra warehousing steps
2. Increases handling capacity
3. Utilizes all storage space

HERE'S a typical example of Link-Belt's "total engineering" at work. To provide increased capacity and efficiency, this Canadian refiner had Link-Belt install a bulk handling system to replace bagged storage. The system includes 11 belt conveyors totaling over 1500 ft. in length, apron and trolley conveyors, and a Peck pivoted overlapping bucket carrier. In addition, Link-Belt supplied the variable speed, gear and chain drives.

By building such a wide range of quality conveying and power transmission machinery, Link-Belt offers unique facilities to all industry. Whether you're handling sugar or steel, wood chips or pharmaceuticals — Link-Belt can design, manufacture and erect the complete job, if desired. For information, call the Link-Belt office near you.

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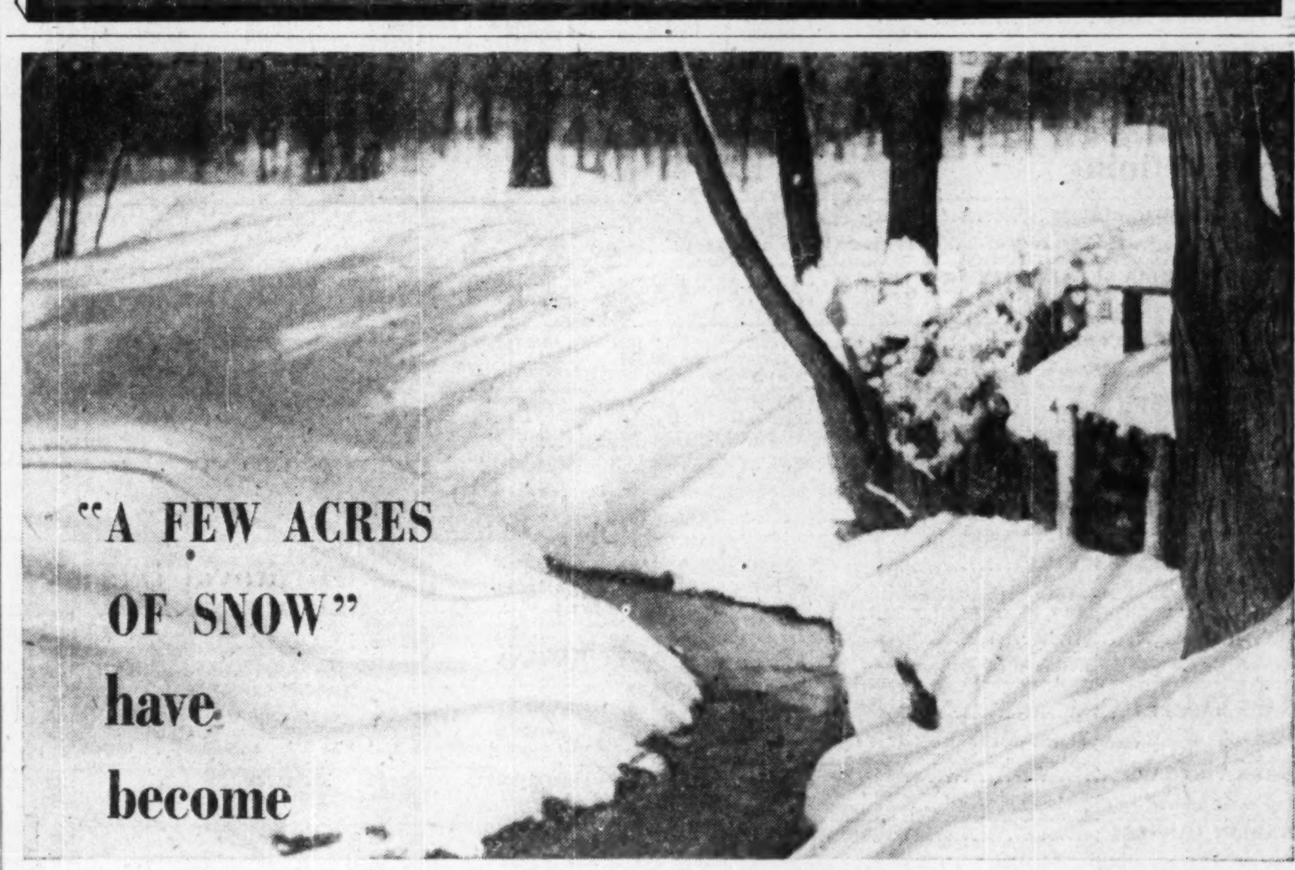
LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production



. . . A CHALLENGE TO THE WORLD

Back in 1759, France's great writer, Voltaire, described Canada as "a few acres of snow". Look what has happened to those "few acres of snow" in the years since then:

- Today Canada is one of the world's biggest food producers.
- It is fourth among the world's trading nations, sixth among industrial producers.
- Its exports are growing at 20% a year and 1952 national output rose from $8.5 billion in 1942 to around $22 billion.
- It is the only NATO nation, except the United States, able to pay its own way and help others as well.

Today, Voltaire's "few acres of snow" is presenting one of the greatest industrial, economic and political challenges of the twentieth century.

One of the major factors in Canada's modern surge to world importance has been the bold enterprise of its industries.

An example of this enterprise is George Weston Limited which has grown in 70 years from a small Toronto bakery to an international organization with a world reputation for products of quality and value.

Weston's expansion is typical of the many Canadian industries that are contributing to Canada's world progress and increasingly providing employment and security to thousands of Canadians.

Always buy the best — buy

Weston's

BISCUITS • BREAD • CAKES • CANDIES

GEORGE WESTON LIMITED • CANADA

The Financial Post Statistical Record of Food Companies

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share— Preferred $	Earnings per Share— Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	DIRECTORS
Dairies													
CRESCENT CREAMERY	*1954	....	14,728	....	‡7,554	22,282	2.32	†	nil	nil	22,282	30,545	W. R. Aird, pres., Hudson Heights, P.Q.; J. E. Woods, vice-pres.; C. W. Johnson, gen. mgr.; R. D. Guy, A. E. Johnston, W. C. Riley; Winnipeg; F. L. Hart, Montreal. Sec.-treas.—N. Carrie.
*Year ended Mar. 31. ‡Tax recovery. †Common all owned by Dominion Dairies. ■Deficit. d Deficit per share. ▲Excess of current liabilities over current assets.	*1953	....	■65,752	....	......	■65,752	d6.85	†	nil	nil	■65,752	▲14,413	
DOMINION DAIRIES	*1954	2,400,000	717,292	653,714	2,700	■35,653	d1.10	d0.83	nil	nil	■35,653	▲166,663	W. R. Aird, chm., Hudson Heights, P.Q.; F. L. Hart, pres. & gen. mgr.; Gerald Bronfman, vice-pres., P. A. Thomson, W. A. Arbuckle, H. C. Flood, E. G. Smith, H. B. Griffith, Montreal; C. B. Price, Knowlton, P.Q.; Hon. G. S. Henry, Todmorden, Ont. Sec.-treas.—J. A. Smith.
*Year ended Mar. 31. ■Deficit. d Deficit per share. ▲Excess of current liabilities over current assets.	*1953	2,475,000	725,326	483,453	66,318	76,961	2.37	0.18	nil	nil	76,961	72,003	
HIGHLAND DAIRY	*1953	....	†1,052	....	208	844	0.59	d0.32	5.00+‡2.50	nil	■9,836	▲30,372	J. T. Bryan, pres., Sunderland, Ont.; D. C. Kay, vice-pres.; R. J. MacDonald, treas. & man. dir.; Mrs. I. Thomason, sec.; R. L. MacDonald; Toronto.
*Year ended Mar. 31. †After depreciation. ▲Excess of current liabs. over current assets. d Deficit per share. ■Loss or deficit. ‡Arrears.	*1952	....	†10,025	....	2,220	1,805	5.48	0.04	5.00	nil	685	▲72,806	
QUINTE MILK PRODUCTS	1953	....	77,198	30,672	17,000	29,526	A *†°0.92	B *‡0.24	A 0.60+0.10	B 0.10	6,066	83,749	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr.; J. A. Gair, sec.-treas.; Wellington, Ont.; W. R. Salter, W. H. Jolliffe; Toronto.
*Based on shs. held by public. †Before (‡after) participation. °After partic. A earned $0.85 ($0.79) per sh.	1952	....	70,874	21,204	22,600	27,070	*†°0.84	*‡0.19	0.60+0.15	0.15	1,251	108,830	
ROYAL OAK DAIRY	1953	....	176,279	40,082	61,000	75,197	A 2.01	B 1.05	A 0.60	B 0.50	27,697	175,970	F. W. Hamilton, pres. & gen. mgr., Ancaster, Ont.; R. W. Greenwood, vice-pres. & asst. gen. mgr., Burlington, Ont.; R. D. Isbister, sec.-treas.; D. A. C. Martin, G. E. Hamilton; Hamilton, Ont.; James Garrow, Ancaster, Ont.; G. N. Moes, Aldershot, Ont.
	1952	....	171,811	34,161	68,000	69,650	1.86	0.94	0.60	0.40	27,150	147,631	
SILVERWOOD DAIRIES	*1954	5,455,000	3,071,353	675,488	1,059,000	1,075,128	A ‡2.09	B ‡1.75	A 0.60	B 0.60	505,503	2,617,101	A. E. Silverwood, chm.; E. G. Silverwood, pres.; J. H. Duplan, exec. vice-pres.; W. E. Robinson, vice-pres.; J. H. Gillies, vice-pres. & treas.; L. R. Gray, sec.; E. B. Nelles, man. dir.; R. G. Ivey, Morley Aylsworth; London, Ont.; F. H. Silcox, Iona, Ont.; R. A. Daly, J. A. Caulder, H. G. Stapells, Toronto, Ont.; J. E. Weir, Peterborough, Ont.
*Year ended Mar. 31. ‡Before partic.; after partic. A & B earned $1.13 ($1.02) per sh.	*1953	5,793,500	2,928,300	656,087	1,042,000	978,854	‡1.93	‡1.50	0.60	0.50	442,579	2,606,505	
UNITED DAIRIES LTD.	▲1954	150,764	462,034	161,037	130,466	156,169	82.80	2.84	5.00+‡28.00	nil	80,845	152,129	G. M. Carlyle, pres., Calgary; D. J. Morkeberg, vice-pres., Markerville, Alta.; E. E. Peterson, gen. mgr.; H. A. Howard, Fred Stapells; Calgary; J. T. Burns, Victoria; C. G. Dunning, Vancouver. Sec.—Eric Richardson. Compt.—T. A. Burwash.
▲9 mos. ended Dec. 31. *Year ended Mar. 31. †On shares in hands of public only. ‡Eliminating arrears.	*1953	109,500	460,195	164,084	146,782	134,446	†38.49	†2.59	†5.00	nil	116,981	360,230	
Bakeries													
CANADA BREAD	*1954	2,950,000	1,099,998	692,050	†nil	117,549	°4.70	‡0.19	2.50	0.10	35,049	200,007	A. V. Loftus, chm.; D. A. Ross, pres. & gen. mgr.; K. F. Wadsworth, vice-pres.; H. N. Bawden, J. D. Leitch, D. C. MacLachlan; Toronto. Sec.-treas.—L. F. Enright.
*Year ended June 30. †Eliminated under claim for additional depreciation. °Before partic.; after partic earned $3.22 ($4.13). ‡After partic.	*1953	3,010,000	1,040,948	652,408	66,000	166,546	°6.66	‡0.31	2.50	0.10	84,046	221,027	
CANADIAN BAKERIES	*1954	275,000	235,581	180,000	4,000	33,908	....	0.34	....	0.50	■16,037	201,667	D. A. Ross, pres. & gen. mgr.; D. C. MacLachlan, vice-pres., Toronto; H. E. Wright, E. E. Buckerfield, Vancouver; H. M. E. Evans, Edmonton; K. F. Wadsworth, Toronto. Sec.-treas.—A. Galger.
*Year ended Aug. 31. ■Deficit.	*1953	350,000	557,431	181,155	170,000	185,218	....	1.85	....	0.50	135,273	413,162	
CONSOLIDATED BAKERIES	*1953	1,350,000	1,123,687	595,929	165,000	520,624	....	1.53	....	0.50	350,903	1,448,575	G. A. Morris, chm., Montreal; Oliver Hancocks, pres.; T. M. Dutton, vice-pres.; Toronto; Hon. C. A. Dunning, H. N. Davis, Paul Bienvenu, Harold Groom; Montreal; R. A. Laidlaw, R. L. Warren, Hon. C. P. McTague, Toronto; J. H. Malcolm, St. George, Ont.; L. F. Burrows, Ottawa. Vice-pres.—W. E. Gordon. Vice-pres. & treas.—H. S. Pratt. Sec.—E. A. Verner.
*Year ended Dec. 26/27.	*1952	1,500,000	1,153,836	595,045	51,200	451,649	....	1.53	....	0.50	281,927	1,492,746	
DAVID & FRERE	*1954	550,000	†801,444	161,773	297,707	341,964	A °16.58	B ‡12.18	A 3.00	B 4.50	176,571	1,012,252	de Gaspé Beaubien, pres.; L. R. Philie, vice-pres. & man. dir.; T. Smyth, treas.; Rodier Merrill, sec.; Emilien Gadbois, F. A. Beique, H. O. King; Montreal.
*Year ended Mar. 31. †After bond interest. °Before (‡after) partic.; after partic. A earned $3.00 (maximum) in 1954 and 1953.	*1953	600,000	†707,990	173,054	276,584	258,352	°12.52	‡8.54	3.00	1.50	161,511	893,212	
DOVER INDUSTRIES	*1953	....	268,257	61,132	103,000	104,125	....	0.73	....	0.60	18,435	1,255,745	John T. Band, pres.; J. F. McDonagh, vice-pres.; Toronto; J. R. McPhee, sec.-treas.; E. Victor Vallance, J. M. Vallance; Hamilton; P. J. B. Lash, Toronto; D. M. Hunter, Chatham; J. S. Barker, L. Dotson, Islington; D. Smith, Kitchener.
*Year ended Sept. 30	*1952	....	236,790	55,988	95,400	85,402	....	0.60	....	0.45	21,135	1,263,574	
GENERAL BAKERIES	*1954	440,000	889,960	298,993	278,000	293,067	....	1.17	....	0.20	243,067	656,370	J. W. Horsey, chm., Toronto; S. R. Saxby, pres. & gen. mgr.; H. M. Long, J. E. Savard; Montreal; J. M. R. Corbet, W. C. Fisher, J. P. Walwyn, J. A. McDougald, Toronto; C. H. Sly, Winnipeg. Vice-pres.—H. A. Armstrong. Sec.-treas.—J. M. MacDonald.
*Year ended Apr. 7/1.	*1953	520,000	850,622	261,107	293,000	275,829	....	1.10	....	0.20	225,829	445,257	
INTER CITY BAKING	*1954	....	519,549	196,395	152,000	171,154	....	1.62	....	0.80+0.25	60,143	1,003,622	R. R. Hutchison, pres., Montreal; C. W. Cotter, vice-pres. & gen. mgr., Ottawa; D. A. MacInnes, sec.; W. L. MacGregor, P. G. Robertson, L. Eric Redford, Ross Clarkson; Montreal; George Eccles, St. Lambert, P.Q.
*Year ended Jan. 31.	*1953	....	692,176	168,049	279,500	244,627	....	2.31	....	0.80+0.25	133,616	1,031,255	
MARVEN'S LTD.	1953	230,125	336,740	124,515	92,384	108,511	....	*1.77	....	....	......	701,772	C. W. Campbell, chm. & gen. mgr.; D. A. Fraser, pres.; Moncton, N.B.; F. C. Fisher, vice-pres., Saint John, N.B.; C. E. Fraser, Moncton; J. W. Black, Sackville, N.B.; L. A. Forsyth, Montreal; J. H. Moseley, J. F. Forman, Toronto. Sec.-treas.—Miss A. L. MacNaughton.
*Class A, after allowing for estimated pref. dividend.	1952	244,090	335,219	130,408	102,540	90,501	....	*1.45	....	....	......	663,043	
VIAU LTD.	*1954	....	1,076,277	149,699	448,975	477,603	....	8.19	....	2.00+1.00	302,791	733,408	Roger Viau, chm. & pres.; Guy Perron, vice-pres., Guy Lanctot, gen. mgr.; Hon. Wilfrid Gagnon, Charles Viau, André Lanctot, Claude Melançon; Montreal. Sec.—Abel Fafard. Treas.—J. LeB. de Brumath.
*Year ended Jan. 31.	*1953	....	1,225,640	95,996	613,554	516,090	....	8.85	....	2.00+1.00	341,276	1,251,682	
GEORGE WESTON	1953	†8,111,730	7,324,764	2,503,412	2,150,000	2,301,501	19.39	2.58	4.50	1.00	1,081,346	10,337,810	W. Garfield Weston, chm., Richmond, Va.; R. A. Robertson, pres. & man. dir.; J. A. Chambers, vice-pres. & gen. mgr.; H. T. Champ, G. C. Metcalf, F. A. Riddell; Toronto; S. Hodkinson, Richmond, Va.; J. C. McMullen, Glen Ridge, N.J. Sec.-treas.—E. L. Jones.
†Including mortgages and notes payable; new issue of $7,600,000 debentures was made in 1953.	1952	†695,485	7,024,937	1,907,344	2,800,000	2,289,660	19.08	2.55	4.50	1.00	1,063,764	10,569,814	
Milling													
CANADA STARCH	1953	....	1,858,320	325,361	798,400	739,196	24.08	8.84	7.00	2.00+3.00	227,734	3,133,391	G. F. Benson, Jr., pres.; de Gaspé Beaubien, vice-pres.; N. J. Dawes, W. D. Benson; Montreal; R. E. Stavert, Westmount, Que.; F. A. Warren, Toronto; J. A. Moffett, H. G. Wascher, J. R. Rhamstine, New York. Sec.-treas.—J. M. Keddie.
	1952	....	1,719,194	227,834	831,000	673,609	21.95	7.73	7.00	1.00+2.50	251,134	3,258,858	
INTERNATIONAL MILLING	*1953	17,165,000	....	....	......	3,048,078	‡55.98	3.39	†	1.25	1,775,544	30,073,746	F. A. Bean, chm.; Charles Ritz, pres.; Atherton Bean, exec. vice-pres.; P. M. Petersen, John Tatam, P. B. Hicks, A. B. Dygert, vice-pres.'s; M. B. McDonald, vice-pres. & treas.; Minneapolis, Minn.; J. W. Cain, vice-pres., Kansas City, Mo.; W. G. McLaughlin, vice-pres., New York; M. F. Vaughn, compt., Minneapolis; C. E. Soward, Montreal. Vice-pres.—J. J. Mrachek. Sec.—H. E. Howlett.
*Year ended Aug. 31. ‡Series A and C. †Paid $4.00 on series A and $4.25 on series C both years.	*1952	14,450,000	....	....	......	3,438,885	‡64.47	3.78	†	1.50	1,936,954	25,838,976	
LAKE OF THE WOODS MILLING	*1953	....	971,173	161,198	364,140	407,376	27.16	2.05	7.00	1.60	66,074	6,702,264	R. R. Hutchison, pres. & gen. mgr.; Ross Clarkson, vice-pres.; Montreal; W. A. Hastings, vice-pres., Winnipeg; J. M. Pearen, vice-pres., Keewatin, Ont.; Alphonse Raymond, N. J. Dawes, W. L. MacGregor; Montreal; H. J. Carmichael, St. Catharines; J. H. Pillman, London, Eng. Sec.—D. A. MacInnes. Treas.—T. A. Raine.
*Year ended Aug. 31.	*1952	....	1,119,300	157,111	467,437	458,078	30.54	2.39	7.00	1.60	116,776	6,663,241	
MAPLE LEAF MILLING	*1953	3,876,000	2,640,891	614,024	880,000	970,672	14.74	1.21	5.00	0.50	580,722	6,991,305	D. C. MacLachlan, chm.; K. F. Wadsworth, pres. & gen. mgr.; Toronto; J. D. Leitch, Everett Bristol, J. G. Singer, P. G. Kingsburgh, Hon. G. P. Campbell, H. N. Bawden; Toronto; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg. Vice-pres.'s & asst. gen. mgrs.—G. M. MacLachlan, John Elder. Sec.—G. H. Hand. Treas.—G. A. Scrimger.
*Year ended July 31.	*1952	4,206,000	2,546,005	529,293	886,000	950,737	14.31	1.25	4.58	0.50	389,908	7,067,059	
McCARTHY MILLING CO.	1953	....	41,594	12,134	7,500	19,838	A †0.76	B †0.21	A 0.55	B 0.15	1,596	198,505	J. J. Page, pres., Streetsville, Ont.; C. W. Thomson, vice-pres., Erindale, Ont.; R. J. Monk, sec.-treas., Streetsville, Ont.; G. C. Knowles, Alfred Burrell, Toronto.
†Before partic.; none available for partic. in 1953 or 1952.	1952	....	42,513	8,174	13,700	18,225	†0.70	†0.15	0.55	0.12½	634	213,355	
MOUNT ROYAL RICE MILLS	*1954	110,000	136,205	21,299	46,739	64,392	....	1.07	....	0.80+0.20	4,392	634,686	L. Eric Reford, pres.; N. S. Verity, vice-pres. & gen. mgr.; A. M. Dow, J. E. B. Greeves, T. R. Meighen, F. O. Peterson, E. A. Stanger; Montreal. Sec.-treas.—G. H. Motherwell.
*Year ended Apr. 30.	*1953	130,000	190,132	23,591	84,168	80,063	....	1.33	....	0.80+0.20	20,063	673,339	
OGILVIE FLOUR MILLS	*1954	4,000,000	2,554,035	805,670	235,000	1,372,740	68.64	2.05	7.00	1.00+0.50	332,740	8,466,705	Hon. C. A. Dunning, chm.; H. N. Davis, pres.; Paul Bienvenu, R. H. McMaster, L. J. Belnap, A. M. Vaughan, J. A. Mathewson, G. A. Morris, G. R. Ball; Montreal; F. H. Dunsford, St. Mary's, Ont. Vice-pres.'s—Harold Groom, E. B. Frost, Arthur Atkins. Treas.—J. W. Tait. Sec.—H. K. Hepburn.
*Year ended Aug. 31.	*1953	4,500,000	2,338,110	718,477	136,000	1,329,258	66.46	1.98	7.00	1.00+0.50	289,258	8,559,612	
ST. LAWRENCE FLOUR MILLS	*1953	750,000	230,599	48,293	81,000	80,681	15.62	0.43	7.00	nil	44,526	3,139,459	P. M. Petersen, pres.; W. J. Kennedy, vice-pres.; H. J. Mulaner, H. E. Howlett, W. G. McLaughlin. Sec.-treas.—W. G. Pascoe.
*Year ended Aug. 31. ■Deficit. ‡Credit. d Deficit per share.	*1952	750,000	■11,449	54,063	‡31,561	■54,576	d10.57	d1.90	7.00	0.50	■114,659	1,151,789	
Sugar Refining													
ACADIA-ATLANTIC SUGAR	1953	3,210,000	2,933,150	318,991	1,225,166	1,269,430	42.31	▲3.73	5.00	▲1.20	459,430	6,913,130	J. A. Gairdner, chm. & pres.; A. B. Hill, Hon. S. A. Hayden, vice-pres.'s; Toronto; L. J. Seidensticker, man. dir., Montreal; R. O. Bull, E. P. Taylor, Toronto; J. C. H. Dussault, H. M. Long, D. H. McDougall, Montreal; R. H. Webster, Westmount, P.Q.; Hon. D. L. Maclaren, Saint John, N.B. Asst. gen. mgr.—A. F. Blake. Sec.-treas. & compt.—A. P. Beaulieu.
▲Class A only; common earned $1.27 (69c); common dividend of 50c per sh. paid in both years.	1952	3,375,000	2,505,157	264,038	1,154,247	922,059	30.74	▲2.57	5.00	▲1.20	112,059	6,547,248	
BRITISH COLUMBIA SUGAR REFINING	*1953	....	4,251,910	932,145	1,930,773	1,388,992	....	6.95	....	4.50	488,992	9,011,456	Forrest Rogers, pres. & gen. mgr.; A. M. Robertson, vice-pres. & sec.; P. T. Rogers, H. F. Angus, A. C. Law, Irene Rogers, M. I. Rogers, R. H. Tupper; Vancouver. Treas.—H. A. Dunlop
*Year ended Sept. 30.	*1952	....	3,371,908	828,364	1,514,992	1,115,494	....	5.58	....	4.50	215,494	8,622,317	
CANADA & DOMINION SUGAR	*1954	....	5,327,707	966,152	2,140,000	2,221,555	....	1.48	....	1.00	721,555	14,469,538	W. J. McGregor, pres. & treas., Chatham; H. R. Drummond, vice-pres., Montreal; H. F. Smith, exec. vice-pres., Detroit; C. J. Coyle, vice-pres. i/c Montreal operations; G. B. Foster, W. C. J. Meredith; Montreal; W. C. Laidlaw, P. J. B. Lash, Toronto; G. M. Humphrey, Cleveland, Ohio; Ian D. Lyle, London, England; Horace Havemeyer, Jr., New York. Sec.—R. A. Eamer.
*Year ended Mar. 31. ‡15 mos. ended Mar. 31. †5 quarterly payments in 15 mos. ■Deficit.	‡1953	....	4,596,787	1,366,173	1,762,500	1,468,114	....	0.98	....	†1.25	■406,886	12,908,394	
MANITOBA SUGAR	*1954	280,000	482,604	▲	234,000	223,604	14.91	†3.93	6.00+‡3.00	nil	88,604	1,583,156	Sir Charles S. Tupper, chm. & pres., Winnipeg; Baron P. G. Kronacker, vice-pres., Brussels, Belgium; G. E. Neuman de Vegvar, vice-pres., New York; R. F. Abras, gen. mgr.; E. J. Kramer, treas. & asst. sec.; Winnipeg; Baron C. Neuman de Vegvar, M. H. Frank, R. J. Savoye, New York; A. R. Grisar, Brussels, Belgium. Sec.—J. S. McDiarmid, Jr.
*Year ended Mar. 31. ▲Not stated; deducted prior to figure shown for net earnings. †After full year's pref. divd. without allowance for arrears. ‡Arrears.	*1953	320,000	500,191	▲	265,000	245,191	16.35	†4.56	6.00+‡3.00	nil	110,191	1,455,766	
Canning and Packing													
BRITISH COLUMBIA PACKERS	*1954	5,200,000	2,694,003	1,114,598	616,715	704,502	A 2.50	B 1.74	A 0.75	B nil	492,831	11,166,117	H. R. MacMillan, chm.; J. M. Buchanan, pres.; R. E. Walker, vice-pres.; G. M. Ferguson, compt.; Stanley Burke, George Kidd, W. J. VanDusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson, John Lecky, C. R. Elsey, J. N. Hyland, D. M. Stewart, E. L. Harrison, K. F. Fraser; Vancouver. Sec. & treas.—A. Hamilton.
*Year ended Mar. 31. ■Loss or deficit. ▲Credit.	*1953	5,600,000	■291,783	1,141,076	▲828,817	■713,918	d2.53	d3.27	0.75	0.37½	■1,031,672	10,320,427	
BURNS & CO.	1953	3,663,000	†2,823,135	740,336	828,946	1,080,101	A °32.24	B ‡7.32	A 3.00+0.50	B 2.00+0.50	690,024	*5,761,204	R. J. Dinning, chm. & pres.; A. C. Newton, vice-pres.; J. H. Kelly, sec.; R. S. Munn, M. M. Porter, R. R. Furlong; Calgary; D. A. Ross, H. R. Jackman, Toronto; H. R. Milner, Edmonton; F. B. Brown, Vancouver. Treas.—G. A. Knechtel.
†Including income from subsidiaries of $202,478 ($248,909). °Before (‡after) partic.; after partic. A earned $8.32 ($7.04). *As defined in trust deed.	1952	3,870,500	†2,496,634	645,144	654,730	898,198	°26.81	‡6.04	3.00	2.00	579,556	*5,067,450	
CANADA PACKERS	*1954	....	10,485,791	2,087,645	4,080,000	3,702,020	A †9.26	B †3.88	A 1.50	B 1.50	1,902,020	13,299,567	W. F. McLean, pres.; N. J. McLean, vice-pres. & gen. mgr.; G. A. Schell, exec. vice-pres.; W. R. Carroll, vice-pres. & asst. gen. mgr.; A. J. E. Child, vice-pres. & treas.; S. G. Bennett, vice-pres.; A. G. Hall, F. A. Wiggins, W. W. Lasby; Toronto; L. P. Laberge, Verdun, P.Q.; H. M. Murray, Brampton, Ont.; W. R. Parliament, Winnipeg, Man.; K. S. Harris, Concord, Mass. Sec. & asst. treas.—J. D. A. Evers.
*Years ended Mar. 31 (approx.), consolidated statement of company and wholly owned subsidiaries engaged primarily in packing house operations. †Before partic.; after partic. A and B combined earned $3.09 ($3.67) per sh.	*1953	....	11,829,747	1,922,919	4,931,000	4,400,598	†11.00	†4.75	1.50	1.50	2,600,598	12,862,410	
CANADA VINEGARS	*1953	....	401,553	173,929	105,493	122,131	....	1.33	....	0.80+0.20	30,431	205,468	A. L. Spalding, chm., Toronto; C. L. Carsley, pres., Montreal; L. L. Carsley, vice-pres. & gen. mgr.; P. L. Howell, sec.-treas.; W. R. Binch, W. M. Murray; Toronto; E. A. Isard, Burlington, Ont.; E. L. Isard, Winnipeg; C. F. Carsley, U. J. Stevens; Montreal.
*Year ended Sept. 30.	*1952	....	358,017	150,251	106,480	101,286	....	1.10	....	0.80+0.20	9,286	254,075	
CANADIAN CANNERS	*1954	8,125,000	2,593,824	698,500	783,500	811,665	....	1.73	....	2.00	■124,609	15,391,354	W. I. Drynan, pres.; G. G. Lister, exec. vice-pres.; R. W. Reynolds, vice-pres. i/c finance; Hamilton, Ont.; L. A. Crandall, Pembroke, Ont.; J. P. Coyle, L. A. Philip, K. M. Pringle, J. A. Scythes, H. G. Stapells, Toronto. Compt.—H. B. Hector. Sec.—T. V. McGinn.
*Year ended last day of Feb. ■Deficit.	*1953	4,300,000	3,162,058	583,000	1,200,000	1,195,433	....	2.55	....	2.00	259,159	12,750,866	
CATELLI FOOD PRODUCTS	*1953	....	1,014,827	143,117	403,000	441,786	0.40	°4.69	0.01	°†0.65+0.15	265,522	1,340,701	Paul Bienvenu, pres.; Achille Bienvenu, vice-pres.; Hon. Alphonse Raymond, Henri Geoffrion, J. Alex. Prud'homme; Montreal; L. F. Burrows, Ottawa; J. A. Derby, Quebec, P.Q.; F. D. Mathers, New Westminster, B.C.; A. T. O'Leary, Halifax, N.S.; Hon. J. A. MacKinnon, Edmonton, Alta.; J. E. Brownlee, Calgary, Alta. Sec.-treas.—Romeo Desjardins.
*Year ended Nov. 30. °Class A only before partic.; after partic. cl. A earned $2.10 ($1.85); cl. B earned $4.19 ($3.31) before and $2.60 ($2.15) after partic. †On June 30, 1953, stock divd. paid of six 1% noncum. $1 pref. shs. for each cl. A and B share held.	*1952	....	887,485	133,149	382,000	349,436	....	°3.81	....	°0.50+0.15	184,189	1,175,979	
ESSEX PACKERS	*1954	....	230,366	82,782	64,392	83,192	†9.25	0.51	†2.50+‡2.50	nil	32,578	442,427	Harry Poworoznyk, pres. & man. dir., Thorold, Ont.; J. A. McPharlin, vice-pres., Windsor, Ont.; Joseph Yarem, asst. sec.-treas., Winona, Ont.; G. W. Rose, L. S. Lee, Toronto; O. W. Durdin, London, Ont.; R. M. Ptolemy, Hamilton, Ont. Sec.-treas.—C. J. McKee.
*Year ended Apr. 3/Mar. 28. †First pref. only; on 2nd pref. earned $15.17 ($11.97), no divds. paid. ‡On arrears.	*1953	....	241,332	86,019	84,921	70,392	†7.82	0.38	†1.87½	nil	53,521	437,090	
SHIRRIFF'S LTD.	1953	304,000	592,503	108,438	211,467	241,741	18.51	▲1.86	1.00	°0.06	218,010	764,445	F. W. Shirriff, pres.; C. H. Shirriff, exec. vice-pres.; Q. S. Shirriff, vice-pres. & treas.; E. M. Sparling, H. T. Venning, vice-pres.'s; J. G. McKnight, compt. & sec.; Toronto.
▲Class A only, after allowance for cl. C divd. and before partic. with cl. B; cl. c earned $1.09 (80c) and paid 1c in 1953 and 1952; after partic. cl. A earned maximum of 72c in each year, cl. B earned $6.87 ($5.91). °Classes A and B.	1952	320,000	590,487	82,857	250,856	223,263	16.70	▲1.70	1.00	°0.06	198,625	673,916	
TIP TOP CANNERS	*1954	....	40,423	21,914	3,142	‡12,367	A ‡0.53	B ‡0.03	A 0.50	B nil	634	101,555	W. B. Hyslop, pres., Greensville, Ont.; D. A. Hyslop, vice-pres., Burlington, Ont.; F. W. Furlong, sec.-treas.; W. B. Hyslop, Jr.; Greensville, Ont.; Dr. H. G. Downing, Otterville, Ont.; J. F. Crowley, Dundas, Ont., Andrew Hyslop, Burlington, Ont.
*Year ended Apr. 30. ‡Before partic.; after partic., A and B nil in 1954, A 54c and B 34c in 1953.	*1953	....	60,192	26,434	13,339	20,419	‡0.87	‡0.37	0.50	nil	8,736	123,800	
WILSIL LTD.	*1954	....	154,415	112,656	16,500	25,259	....	0.19	....	1.20	■137,581	2,623,610	A. R. Duckett, chm. & pres.; Harry Gillham, vice-chm.; A. D. S. McCrae, vice-pres. & gen. mgr.; J. R. Lavigueur, sec.-treas.; G. A. Morris, Henry MacEwan, H. H. Rath; Montreal; J. P. St. Laurent, Quebec, Que.; Frank A. Rodgers.
*Year ended Jan. 2/3. ■Deficit.	*1953	....	607,192	98,886	273,500	234,806	....	1.73	....	1.20	71,966	2,757,302	
Miscellaneous Manufacturing and Merchandising													
ATLANTIC WHOLESALERS	*1954	633,804	456,573	101,835	151,918	175,251	7.79	A & B 1.82	1.10	A & B 0.40+0.20	101,001	1,157,332	W. I. Dixon, hon. pres.; E. A. Dixon, pres.; C. F. Dixon, vice-pres. & gen. mgr.; R. G. Sharpe, sec. & treas.; B. E. Barnhill, Sackville, N.B.; G. F. Eddy, Bathurst, N.B.; M. G. Teed, S. F. Jamieson, Saint John, N.B.
*Years ended Mar. 31.	*1953	683,065	414,418	83,029	149,392	152,258	6.77	1.55	1.10	0.40+0.20	78,008	1,471,911	
BLUE RIBBON	*1954	....	103,591	120,118	......	■16,527	‡d0.97	†	2.50	nil	■59,169	1,815,167	S. W. Hoare, pres.; K. C. Weiss, vice-pres. & sec.-treas.; W. T. Kennedy; Winnipeg; J. B. Brydon, Montreal; G. T. F. Hillier, L. G. Keith.
*Year ended June 30. ■Loss or deficit. ‡Before (†after) participation; after partic. pref. earned $2.61 in 1953; none available for partic. in 1954.	*1953	....	250,636	114,882	84,000	51,754	‡3.03	†0.11	2.50	nil	9,112	1,883,796	
BOWES CO.	1953	124,308	833,936	86,748	342,030	404,473	0.27	3.33	0.01	nil	389,403	1,363,061	A. W. Baillie, pres. & man. dir.; H. S. Hawkins, vice-pres.; G. E. Sweet, sec.-treas.; Thomas Chisholm, T. G. Drew-Brook, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
	1952	132,701	823,369	80,104	379,729	362,902	0.22	2.96	0.01	nil	346,157	1,628,010	
CANADA SAFEWAY LTD.	1953	2,400,000	7,713,634	912,311	3,185,000	3,339,178	53.47	‡108.00	5.00	100.00	224,007	8,471,493	L. A. Warren, pres.; M. L. Selby, vice-pres.; Oakland, Calif.; J. A. MacAulay, vice-pres.; D. C. McGavin, sec.; O. W. Struthers; Winnipeg. Vice-pres.'s—W. J. Kraft, Vancouver; W. S. Mitchell.
‡All owned by Safeway Stores Inc. ■Loss or deficit.	1952	2,550,000	7,442,139	906,527	3,404,000	2,941,479	46.20	‡93.85	5.00	117.86	■672,292	8,623,908	
CANADIAN FOOD PRODUCTS	*1953	200,000	457,572	392,642	20,000	31,399	‡1.28	d0.91	‡4.50	nil	■81,101	919,961	E. W. Bickle, chm.; E. J. Spence, pres. & gen. mgr.; D. H. Gibson, D. W. Smart, M. W. McCutcheon, W. P. Scott, J. A. McDougald, W. P. Wilder; Toronto; J. M. Pritchard, Montreal. Sec.-treas.—H. L. Slater.
*Year ended Oct. 31/Nov. 1. ■Deficit. d Deficit per share. ‡4½% pref. only; cl. A earned d81c (d98c); no dividend paid on cl. A in 1953 or 1952.	*1952	300,000	465,813	419,427	3,000	13,944	‡0.56	d0.99	‡4.50	nil	■98,556	1,265,703	
THE CANADIAN SALT CO.	1953	3,792,500	788,035	500,000	60,000	53,755	....	0.22	....	nil	53,755	1,154,215	D. Peterkin, Jr., pres.; N. C. Hobson, vice-pres.; G. King, asst. treas.; E. G. Smith, Montreal; H. R. Milner, Edmonton; G. M. Duck, Windsor, Ont.; F. Sobey, Stellarton, N.S.; H. R. Stratford, R. C. Vail. Sec.-treas.—J. H. Burtch.
	1952	3,970,000	815,607	548,645	65,000	681	....	0.003	....	nil	681	1,053,733	

The Financial Post Statistical Record of Food Companies (Continued)

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus For Year $	Working Capital $	DIRECTORS
DOMINION STORES	*1954	4,790,000	6,435,954	†1,292,149	2,360,000	2,534,490	....	2.01	....	0.60	1,778,457	7,556,398	J. W. Horsey, pres. & chm.; S. G. Bennett, R. R. Corson, E. P. Taylor, J. A. McDougald, Lt.-Col. W. E. Phillips, A. Bruce Matthews, Hon. Peter G. Campbell, M. W. McCutcheon; Toronto; J. B. Jameson, Concord, N.H.; Hon. Gerald Martineau, Que.; J. E. Simard, Sorel, Que. Exec. vice-pres.—T. G. McCormack. Vice-pres's—Ivor Crimp, R. S. Hansford. Treas.—A. A. Beevor. Sec.—N. H. Shaw.
	*1953	5,000,000	5,029,577	598,018	2,160,000	2,077,038	....	1.65	....	0.52½	1,415,505	8,015,009	
*Year ended Mar. 21/22. †Including $400,000 additional depreciation permitted under income tax regulations.													
T. H. ESTABROOKS	*1954	....	603,667	167,111	196,000	240,260	5.29	0.77	1.04	nil	192,981	3,045,508	H. L. Keen, pres. & man. dir.; R. W. Davis, vice-pres.; J. B. Brydon, sec.-treas.; John Haldane; Montreal; E. A. Trites, Saint John, N.B.
	*1953	....	447,939	166,122	129,850	151,256	3.31	0.41	1.04	nil	103,360	2,803,884	
*Year ended June 30.													
FANNY FARMER CANDY SHOPS	1953	....	†1,285,290	....	628,315	658,972	....	1.93	....	1.50	146,196	2,172,654	J. D. Hayes, pres. & chm.; J. F. Burke, vice-pres.; J. P. Hogan, C. S. Hallauer; Rochester, N.Y.; R. R. Corson, Toronto. Treas.—H. W. Corbett. Sec.—F. H. McConville. Vice-pres's—J. F. Cronin, W. C. Seaton, L. D. Griffiths.
	1952	....	†1,142,012	....	550,905	591,137	....	1.74	....	1.50	80,361	2,026,082	
†After depreciation.													
HUNT'S LTD.	Over 99% of outstanding shares purchased by Canadian Food Products in 1953.												
JENKIN'S GROCETERIA								A & Ord.		A & Ord.			
	*1953	637,500	211,340	70,710	47,595	57,202	....	2.28	....	nil	57,202	604,670	R. H. Jenkins, pres.; J. T. Gray, vice-pres.; H. C. Hilton, treas.; C. C. Macdonald, A. S. Shearlaw, N. S. Barker, J. P. Walwyn. Sec.—N. D. McDermid.
	*1952	675,000	145,866	67,910	17,681	23,968	....	0.96	....	nil	23,968	533,911	
*Year ended Sept. 30.													
LAURA SECORD CANDY SHOPS	*1953	....	753,557	118,680	320,500	316,432	....	1.10	....	0.80	86,432	1,811,114	J. D. Hayes, pres. & chm.; R. J. McGillis, vice-pres. and gen. mgr.; R. B. Corson vice-pres.; J. M. Macintosh; Toronto; J. E. Labelle, Montreal. Asst. gen. mgr. & sec.-treas.—L. J. Malone.
	*1952	....	697,012	111,694	309,000	282,515	....	0.98	....	0.80	52,515	1,913,587	
*Year ended Sept. 30.													
LOBLAW GROCETERIAS CO. LTD.								A & B		A & B			
	*1954	16,700,000	10,529,372	2,217,525	3,392,952	4,439,074	....	4.66	....	1.50	3,009,040	7,030,516	J. Milton Cork, hon. chm.; Justin M. Cork, chm.; Geo C. Metcalf, pres. & gen. mgr.; R. G. Meech, vice-pres., sec. & treas.; G. E. Huffman, vice-pres. i/c merchandising & asst. gen. mgr.; W. K. Cork, D. L. McClocklin; Toronto.
	*1953	7,600,000	9,725,442	1,435,100	4,302,270	3,929,669	....	4.60	....	1.25+.37½	2,564,841	2,339,170	
*Years ended May 29/30.													
WALTER M. LOWNEY CO.	1954	200,000	619,276	202,155	190,951	221,527	....	1.07	....	0.50	117,922	1,085,463	Edmund Littler, chm.; Edmund Littler, Jr., pres.; K. A. Rodgers, vice-pres.; Arnold Wainwright, Norman Holland; Montreal; J. L. Carson, Toronto; A. C. Picard, Quebec Que. Sec.-treas.—R. E. Evans.
	1953	250,000	1,394,273	423,747	437,085	545,772	....	2.63	....	1.00	338,582	1,086,737	
MOIRS LTD.	1953	270,000	204,340	187,686	......	4,504	0.46	d5.37	9.00	nil	■83,246	1,005,476	Lt.-Col. J. C. MacKeen, pres.; J. McG. Stewart, G. S. Moffat, E. McC. Moir, vice-pres's; W. B. Proctor, man. dir.; W. H. C. Schwartz; Halifax, N.S. Asst. Mgr.—E. L. Otto. Sec.-treas.—E. A. Coolen.
	1952	360,000	390,425	152,028	72,000	151,472	15.54	4.11	9.00	nil	63,722	1,098,485	
■Loss or deficit. d Deficit per share.													
NATIONAL GROCERS	*1954	....	1,284,083	290,135	494,618	490,785	3.45	0.94	1.50	0.60+0.40	■18,933	5,362,714	A. J. Major, chm., Ottawa; H. L. McNally, pres.; M. D. Lemon, vice-pres.; F. H. Kinnear, vice-pres. & sec.-treas.; David Blain, asst. sec.-treas.; A. A. Foster, T. J. Medland, J. A. Medland, E. D. Goulding; Toronto; W. H. Kenny, Sarnia; T. A. Gordon, Guelph, Ont.; G. D. McLauchlan, Owen Sound, Ont. Gen. mgr.—R. H. Bainard. Compt.—O. K. Wright.
	*1953	....	1,365,556	255,898	551,126	594,552	4.17	1.29	1.50	0.60+0.40	84,562	5,566,333	
*Year ended Apr. 3/Mar. 28. ■Deficit.													
ROBIN, JONES & WHITMAN	*1954	....	13,766	44,600	......	■30,834	d3.64	d14.52	nil	nil	■30,834	462,802	A. N. Jones, pres.; P. L. Whitman, vice-pres. & man. dir.; A. G. LeGros, gen. mgr.; H. M. Merry, E. A. Mowatt; Halifax; J. H. LeBreton. Sec.-treas.—M. R. Lownds.
	*1953	....	■112,503	....	†26,173	■86,330	d10.18	d24.38	nil	nil	■86,330	445,434	
*Year ended last day of Feb. ■Loss or deficit. d Deficit per share. †Credit													
SOBEYS STORES	*1953	†146,500	200,170	38,250	74,875	77,648	....	....	....	....	......	160,049	F. H. Sobey, pres. & man. dir., Stellarton, N.S.; H. M. Sobey, vice-pres., New Glasgow, N.S.; Harry Miller, sec.-treas.; W. M. Sobey; Stellarton, N.S.; R. M. Colwell, J. McG. Stewart, Halifax, N.S.; C. F. Cameron, New Glasgow, N.S.; Frank Stanfield, Truro, N.S.
	*1952	‡	163,651	35,608	59,907	60,035	....	....	....	....	......	....	
*Years ended May 6/Apr. 30. ‡Not available. †Additional $300,000 5½% debentures issued Sept. 1, 1953.													
STEINBERG'S	*1953	†5,000,000	4,148,107	753,661	1,569,135	1,450,932	....	▲	....	....	......	3,678,803	Sam Steinberg, pres. & man. dir.; Nathan Steinberg, vice-pres.; Max Steinberg, sec.-treas.; Sam Roth; Montreal.
	*1952	....	3,304,832	782,975	1,225,239	1,059,370	....	▲	....	....	......	....	
*Years ended July 18/19. †Issued Dec. 1, 1952; additional $2,500,000 5¼% debentures issued Oct. 1, 1953. ▲Stock held privately.													
THRIFT STORES	*1954	70,000	1,393,562	245,921	553,899	590,350	....	3.18	....	1.30	343,201	340,372	J. E. Savard, pres.; J. L. Amyot, vice-pres.; Roger Messier, W. E. Dunton, S. F. Raymond, L. M. Hart; Montreal; E. F. Coste, Toronto; Marc Drouin, Quebec, Que.; F. C. Tenzer, Ste. Agathe des Monts, Que.; J. A. Beland, Louisville, Que. Vice-pres. & gen. mgr.—F. A. Juno. Sec.-treas.—W. B. Younkie.
	*1953	105,000	874,713	148,158	382,646	339,508	....	2.04	....	1.00	172,822	345,475	
*Year ended last Sat. in Mar.													
WESTERN GROCERS	1953	....	1,485,018	133,220	509,000	842,798	‡14.11	7.20	‡1.40	1.00	536,995	3,440,052	W. P. Riley, chm.; E. S. Cooper, pres.; Isaac Pitblado, vice-pres.; W. S. Graham, treas.; Eben Govan, sec.; Winnipeg; W. F. Stewart, Vancouver; G. C. Metcalf, Toronto.
	1952	....	1,319,451	121,629	462,000	735,822	‡12.32	5.96	‡1.40	1.00	430,019	4,164,204	
‡1.40 pref.; on class A earnings were $11.20 ($9.62) per sh., and dividend of $2.00 per sh. paid each year													

Still Many Problems, But Dairies Report Good Year

(Continued from page 44)

owned subsidiary, Quinte Creamery Ltd. is at Toronto. The subsidiary manufactures and processes sweet cream, ice cream mix, etc., for distribution to the wholesale trade in Toronto and other parts of Ontario.

Consolidated net profit of $29,526 for 1953 was 9.1% higher than the 1952 net of $27,070. Earnings per class A share amounted to 84c in 1953 (79c in 1952) and 24c on the Class B (19c). These figures are after participation. Dividends on the Class A shares amounted to 60c plus 10c in 1953 and 60c plus 15c in 1952.

The Class B shares paid 10c in 1953 as compared with 15c in 1952.

In the company's annual report, President A. L. A. Richardson reported that the company's cheese plant produced 100% of soft grade cheddar cheese with an average score of 93.67%. A new improved dryer was placed in operation at midsummer for production of powdered milk. An excellent market in Canada and a substantial export market in Mexico has been developed for this product. A milk concentrator is now being added to this unit.

Capitalization at Dec. 31, 1952, consisted of 34,500 Class A 60c non cumulative participating n.p.v. shares, and 9,625 Class A n.p.v. shares. Of the Class A shares outstanding, 2,400 are held by a subsidiary.

Royal Oak Dairy

Royal Oak Dairy Ltd., is engaged in the manufacture, processing and distribution, both wholesale and retail, of dairy products in the Hamilton area. It serves some 80,000 families. The main dairy building in Hamilton is of modern construction and contains fully automatic modern equipment.

Net profit of $75,197 for 1953 was 8% higher than 1952 net of $65,650. Earnings on the Class A shares amounted to $2.01 in 1953 ($1.86 in 1952), $1.05 on the Class B (94c) Dividends amounted to 60c on the Class A shares in both years, 50c on the Class B in 1953 compared with 40c in 1952.

Increase of about 6% in dollar and physical volume of sales reflects addition of two new retail routes and encouraging improvement in volume of sales per route. Capital expenditures during the year amounted to approximately $50,000.

Employees' profit sharing final distribution was $24,012.

Capitalization at Dec. 31, 1953, consisted of 37,500 Class A 60c cumulative n.p.v. shares and 50,000 Class C n.p.v. shares.

Silverwood's

Silverwood Dairies Ltd., is engaged in Ontario and Western Canada in retail and wholesale selling of milk, cream, eggs and produce, and the manufacture and distribution of butter, cheese, ice cream, condensed milk, evaporated milk, powdered milk, buttermilk powder and other dairy specialties, and also artificial ice. Company operates eight public cold storages with over 600,000 cu. ft. of space.

At March 31, 1953, the company operated 23 branches in Eastern Canada. They are at London, Toronto, Woodstock (2), Brantford, Cargill, Chatham, Elmira, Guelph, Hamilton, Kitchener, Lucknow, North Bay, Peterborough, St. Catharines, Sarnia, Stratford, Sudbury, Windsor, Lindsay, Port Perry, St. Thomas and Caledonia. Company also has three plants in western Canada at Winnipeg, Edmonton and Regina.

Buying depots are located at Ottawa, Bracebridge, and Uxbridge, Ont. Lindsay Coal Co., a subsidiary, operates a plant at Lindsay, Ont.

Consolidated net profit of $1,075,128 for year ended March 31, 1954, was 9.8% higher than previous fiscal year's net of $978,854.

Sales reached a new high for the third consecutive year, reported Chairman A. E. Silverwood and President E. G. Silverwood. Results for the milk products department were disappointing and the market for milk powder and concentrated milk was very weak. Selling prices were lower. Production of milk products was curtailed and sales value in this department declined by more than $500,000.

However, company was again successful in setting a new record in ice cream gallonage during the year. A new ice cream plant was built adjacent to company's present building in Edmonton. The main plant there will be used exclusively for fluid milk, following extensive changes to be made later this year.

Unit sale of fluid milk showed a small increase over previous year, Winnipeg was the only one of company's 19 branches that did not have increased sales. Increase in the other markets was 4.4%.

Earnings for the combined Class A and B shares were $1.13 in 1954 compared with $1.02 in 1953. This was after participation. Dividends paid amounted to 60c in both years on the Class A shares and 60c in 1954 on the Class B compared with 50c in 1953.

Capitalization at March 31, 1953, consisted of $160,000 3½% series A first mortgage bonds due 1953 to 1954; $999,000 3¾% to 4% series A first mortgage bonds due 1955 to 1964; $200,000 3% series B first mortgage bonds due 1955 to 1958; $1,853,000 4% general mortgage bonds due 1971; $240,000 3% first mortgage serial bonds of Silverwood Western Dairies Ltd., due 1953 to 1956; $594,500 4% sinking fund bonds due 1966; $1,963,500 5¼% convertible sinking fund debentures due 1972; 499,799 class A n.p.v. shares; 441,212 class B n.p.v. shares.

United Dairies

United Dairies Ltd., manufacture and distribute dairy products from 20 creameries in Alberta and British Columbia.

Consolidated net profit for the nine months ending December 31, 1953 was $156,169. Consolidated net in the previous fiscal period year ended March 31, 1953, was $134,446.

President Grant M. Carlyle points out that the figure for net profit would have been reduced had company retained its normal fiscal year end, since reduced amounts of ice cream and butter are manufactured in the first three months of the year. Level of earnings, the president said, has been approximately the same as in preceding year on a comparable twelve month period.

As a result of satisfactory earnings position it was possible to pay off cumulative arrears on preference shares, 2,114 of which were redeemed and canceled.

These developments produced considerable changes in consolidated surplus, and since such large changes were being made, it was decided to write off against surplus the assets appearing in previous balance sheet as "increase in the book values due to appraisals by Canadian General Appraisal Co. in 1928 . . . $226,234."

Company is maintaining its full share of the larger volume of dairy products being sold in Alberta and British Columbia, said the president.

Earnings on the preferred shares in the nine month period ending December 31, 1953, amounted to $82.80 compared with $38.49 in the year ended March 31, 1953. Common shares earned $2.84 compared with $2.59. Dividends on preferred shares amounted to $5 plus $28 on arrears in the nine month period compared with $5 for the previous year. No dividends were paid on the common.

Capitalization at December 31, 1953, consisted of $188,600 5% cumulative preference shares, par $100, and 50,000 n.p.v. common shares, of which 4,767 are held by subsidiary.

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Treasurer—T. Smyth. *Secretary*—Rodier Merrill.

DIRECTORS

de Gaspé Beaubien, L. R. Philie, H. Oliver-King,
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Keen Competition Marks Our Milling Picture

Output Under '49-'50 Levels But See Upturn By Year's End

Canadian flour millers had their worst year production-wise since 1949-50 in the 12 months ended July 31, 1954. Output at 20.8 million bbl. was down sharply from 23.9 millions in 1952-53, and the operating percentage for the industry fell to 70.1% from 81.4%.

A dip in exports accounted for 2.2 million bbl. of the 3.1 million drop, but shipments to the domestic market were also lower, probably due partially to inventory cuts by buyers.

In export markets, extremely keen competition ruled throughout the period, both from the usual competitors and from new countries on the scene hunting for sales. Prices, as a result, were depressed in many areas, and Canadian sales suffered. But most of the drop occurred in just two markets — the U. K. and Egypt. Sales were actually higher in 45 of 73 different countries.

In the U. K., traditionally Canada's biggest overseas outlet, the grain and flour trades operated under a private trading system once again. But competition drove prices down, and at the same time British breadeaters bought mainly the subsidized "national loaf," made from 80% extraction flour which U. K. millers could produce cheaper than those in Canada by using lower-priced wheat from other sources. Canadian sales dropped by 1.1 million bbl. from 1952-53. Much of the business was unprofitable.

On the home front, competition was also very keen. But the growing volume of sales of products other than flour—ready-mixes, etc.—helped bolster earnings.

It's too early to predict 1954-55 results, but output figures so far indicate some upturn in business. In August, Canadian mills produced 1,812,296 bbl., against 1,423,562 a year earlier. This was slightly below the average August figure for the last 10 years, but still a substantial improvement. Export markets have turned somewhat stronger, and a better year seems to be shaping up.

International Mill.

International Milling Co. produces hard and soft wheat flours, oatmeal, rolled oats, cornmeal, corn flours, semolina, chick and poultry feeds and byproducts. General offices are in Minneapolis, but mills and terminal elevators are operated in both Canada and the U. S.

The company's Canadian arm consists of Robin Hood Flour Mills Ltd., a wholly owned subsidiary, and St. Lawrence Flour Mills Co., nearly all of whose common shares are owned by International.

Robin Hood's mills are at Calgary, Moose Jaw, Saskatoon and Humberstone, Ont., while St. Lawrence operates at Montreal. About a year ago, a $1 million modernization program was completed at the Robin Hood mills.

International's consolidated net profit for the year ended Aug. 31, 1953, totaled $3,048,078, down 11.4% from $3,438,885 in 1951-52. The flour market remained highly competitive during the period, it was reported.

Lake of the Woods

Lake of the Woods Milling Co. is engaged, with two subsidiaries, in milling flour and commercial feeds. Its chief brand of flour, as well as the cereals, cracked wheat and wheat granules, are all marketed under the trade name "Five Roses."

Two mills are located at Keewatin, with others at Brantford and Medicine Hat. One subsidiary, Inter-City Baking Co., operates a chain of bakeries in Ontario and Quebec, while another, Sunset Manufacturing Co., operates a jute and cotton bag factory at Winnipeg.

Recently, Ogilvie Flour Mills Co. announced plans for offering Lake of the Woods common stockholders one Ogilvie common share plus $10 cash for each share held. The offer will be conditional on approval of an increase in the authorized capital of Ogilvie and on acceptance by holders of at least 80% of the outstanding Lake of the Woods shares.

If the two firms are integrated under this plan, each mill will produce for the markets it is best suited to serve. There is also the likelihood of further diversification into new lines.

For instance, Lake of the Woods' Keewatin facilities would likely concentrate on the Ontario market, some parts of Quebec and the Maritimes, and part of Manitoba, instead of producing for all markets. Until now, Lake of the Woods has remained chiefly a straight flour milling company, but it is likely that its selling force and production facilities would be used wherever possible to also handle some of the newer lines, such as ready-mixes.

The offer does not involve any change in the status of Lake of the Woods' $1.5 million 7% preferred stock. Initially, it's understood, the two companies would be operated as separate firms.

The company's annual report for the year ended Aug. 31, 1954, is expected to be issued soon. In 1952-53, a net profit of $407,377 was shown, down 11.1% from $458,078 a year earlier. These were equal to $2.05 and $2.39 per share, respectively.

Net capital expenditures in 1952-53 totaled $189,075, including a substantial amount on additions and improvements to line elevators.

Maple Leaf Milling

Maple Leaf Milling Co. is engaged directly and indirectly in the business of handling grain, the manufacture and distribution of flour, cereals, stock and poultry feeds and the operation of bakeries.

The company has three operating flour mills with a total capacity of 17,300 bbl. per day. The mills are located at Port Colborne, West Toronto and Medicine Hat, Alta. A two-million-bu. grain elevator is operated in conjunction with the Port Colborne mill, and there is a cereal plant and research laboratory at Toronto.

Wholly owned subsidiaries of the company are: Hedley Shaw Milling Co., Campbell Flour Mills Co., and Port Colborne & St. Lawrence Navigation Co. Through stock ownership, the company controls Purity Flour Mills, Canada Bread Co., Canadian Bakeries Ltd. and Eastern Bakeries Ltd.

Consolidated net profit for the year ended July 31, 1953, amounted to $970,672, 2.1% higher than consolidated net for the previous fiscal year of $950,737. Earnings per share, based on shares outstanding at the year end, including shares held by subsidiary, amounted to $14.74 on the preferred and $1.21 on the common. This compares with $14.42 and $1.24 in the 1952 period.

Dividends amounted to $5 ($4.58) and 25c (50c). The 1952 figures include earnings of Purity Flour for only eight months of the year.

During the year modest increases were achieved in the sales of flour, cereals and other products, said President K. F. Wadsworth, but declining demands for stock and poultry feeds were felt. Capital expenditures in 1952-53 included an addition to the warehouse at West Toronto and improvements to the facilities at Port Colborne and elsewhere.

Early in 1954 the company offered to purchase its 5% $100 par cumulative redeemable preferred shares from stockholders at $90 a share plus dividends accruing from Jan. 1, 1954. The president said that retirement of as many of the outstanding preference shares as possible was in the interests of the company, and the company made arrangements to increase its indebtedness by between $3.5 millions and $4 millions to meet the expansion program and provide working capital.

Capitalization at the end of the last fiscal year consisted of $2,026,000 3¾% first mortgage sinking fund bonds due 1963; $500,000 3% 10-year collateral trust serial debentures due 1954-55; $1,350,000 4½% note payable Aug. 15, 1954-58. At April 2, 1954, preferred shares outstanding amounted to $1,931,800, and common stock in the hands of the public amounted to 523,664 shares.

McCarthy Milling

McCarthy Milling Co. owns a flour mill at Streetsville, Ont., where it produces hard spring wheat flour, Ontario winter wheat flour, mill and commercial feeds. The daily capacity of the mill is 750 bbl., and feed capacity is 60 tons daily.

During 1953 the milling industry experienced a decline in sales volume due to the loss of certain export markets resulting in keener competition, said President J. J. Page, and the earnings of the company reflect these conditions. For the current year to date, the highly competitive conditions continue in both domestic and export markets, Mr. Page pointed out.

Net profit for the year was nevertheless up from 1952, standing at $19,838 as compared with $18,225 in the previous year. Per share earnings were: Class A—76c (70c in 1952); Class B— 21c (15c). These figures are before participation. Dividends paid amounted to 55c on the Class A both years and 15c on the Class B in 1953 against 1.25c in 1952.

Working capital at the year end stood at $198,505 after providing for capital expenditures totaling $28,898. This was a decrease from the 1952 figure of $213,355.

Capitalization outstanding at the end of the year consisted of 26,060 n.p.v. Class A cumulative shares and 26,060 n.p.v. Class B shares. Class A shares are entitled to cumulative preferential dividends of 55c per share, and participate equally with Class B shares beyond 55c a share.

Mount Royal Rice

Mount Royal Rice Mills Ltd. imports unmilled rices from around the world, milling them into whole grained rices and other products such as rice flour, ground rice, rice meal, rice middlings and brewer's rice. It distributes across Canada from its Montreal plant.

For the year ended April 30, 1954, net profit of $64,392 was down 19.6% from the previous year's $80,063. However, the company considered this not unsatisfactory in view of the decline in the price of rice in the United States, particularly in the last few months of the fiscal year.

Capital expenditures during the year amounted to $39,013, mainly for purchase and installation of a Cellophane packaging machine of the most modern type.

Earnings per common share totaled $1.07 in 1953-54, against $1.33 a year earlier. Capitalization outstanding at the end of the fiscal year included $110,000 3%-3¾% first mortgage bonds due 1954-61; and 60,000 no par value common shares.

Ogilvie Flour

Ogilvie Flour Mills Co., one of the larger milling firms in the Commonwealth, mills flour, feed and cereals. In recent years, the company has branched out into many new lines, including mixed feeds, ready-mixes, baby foods, wheat starch and food flavoring.

Recently, Ogilvie announced plans for offering one of its common shares plus $10 cash for each outstanding common share of Lake of the Woods Milling Co. If fully accepted, this will involve issuing 147,689 shares plus $1,476,890 cash, and it depends both on shareholders approving an increase in authorized capital and on acceptance by holders of at least 80% of the Lake of the Woods shares.

Basic thinking behind the Ogilvie plan, it is understood, is that integration would mean mills of the two companies could be operated jointly. Thus each unit would serve the markets it is best suited to handle. Other points include the likelihood of further diversification into new lines. The result of this full integration, Ogilvie feels, would be the building up of a Canadian group of sufficient milling capacity and financial strength to be able to compete successfully in all domestic and export markets.

Despite conditions in the domestic and export flour business which the company described as "unprofitable," net profit for the year ended Aug. 31, 1954, totaled $1,372,740, up from $1,329,258 in 1952-53. Operating profit rose to $2,175,025 ($1,955,705), while investment income was off slightly at $1,070,931 ($1,131,338).

Investment income included $170,481 ($177,088) income from marketable securities, other investments and mortgages, and $900,450 ($954,250) dividends from subsidiaries.

A substantial improvement in earnings from products other than flour, together with earnings of subsidiary and affiliated companies, made the increase in profit possible, it was stated. Canadian sales showed increases "practically all along the line," but the British flour market deteriorated steadily and became unprofitable.

Sales of starches, gluten and baby foods are increasing rapidly, while the animal feeds business also shows marked improvement, it was stated. The company also noted that new competition from the United States is entering the Canadian market for cereals, cake mixes, etc., but it expects to be able to maintain its volume of business.

Ogilvie's wholly owned subsidiary Industrial Grain Products Ltd. is now building a plant for production of monosodium glut-

(Continued on page 49)

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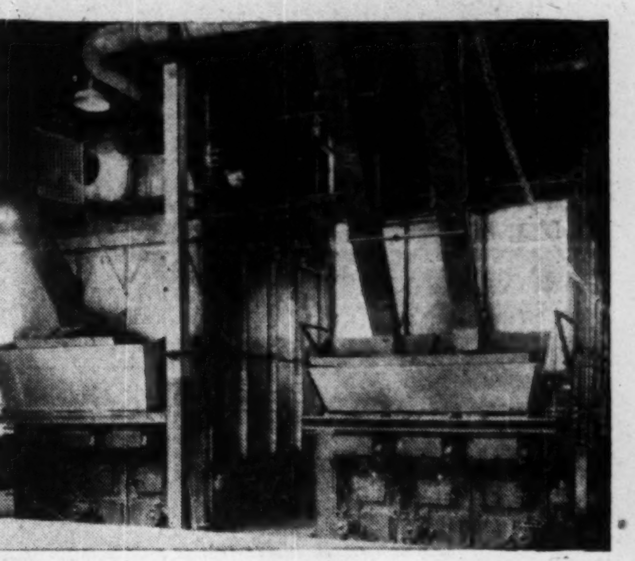

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DEPARTMENT OF AGRICULTURE
Hon. L. C. Halmrast, Minister L. S. Longman, Deputy

Canned Food Trend Rises Steadily

Weather Hits Some Produce, But Picture Bright

(Continued from page 48)

Output of canned food preparations in Canada has been showing a steady uptrend in the past few years, and this has continued in 1954.

However, one major canning crop in the vegetable field—tomatoes—was down considerably because of a cut in acreage planted and poor weather conditions at harvest time. This has resulted in an increase in prices for canned tomatoes and tomato juice.

The output of canned fruits is also estimated to have been reduced in some instances, such as peaches and cherries. Peaches were affected by poor growing conditions in Ontario, cherries by a drop in British Columbia's crop.

Pack of peas and corn, the two leading canned vegetables now, was about the same as a year ago.

The canners have also been building a good business in the manufacture of a variety of other canned products such as baked beans, infant foods, mushrooms, etc.

Can. Vinegars

Canada Vinegars Ltd. is a manufacturer of vinegar and apple products directly and through subsidiaries. Company owns 10 plants located at Toronto (head office), Forest and Norwich, Ont., Montreal, Quebec, Canning, N.S., Winnipeg, Man., Calgary and Edmonton, Alta., and Vancouver, B.C. A warehouse is leased at Hamilton, Ont.

Company's three wholly owned subsidiaries are: Western Vinegars Ltd., which operates the western plants of the parent company; The Lion Vinegar Co., which operates the Montreal and Quebec plants; Kent Foods Ltd., which operates a vinegar factory and an apple juice processing plant at Canning, N.S.

Consolidated net profit for the year ended Sept. 30, 1953, (latest figures available) was $122,131, 20.1% higher than consolidated net of $101,285 for the previous year. Earnings per common share amounted to $1.33 and $1.10 in the two years respectively and dividends paid amounted to $1 in both years.

Company embarked on a further expansion program during 1953, to extend its facilities for the manufacturing of both vinegar and apple products, said President A. L. Spalding. The program was expected to carry over into this year and to result in a $219,052 increase in fixed assets.

Canadian Canners

Canadian Canners Ltd. is engaged in the canning of fruits, vegetables, jams, jellies, catsups, meats, soups, etc. Frozen vegetables and fruits are sold under the trade name of Aylmer and other trade names used are Lynn Valley, Frankford, Wagstaffe. Company is the largest organization of its kind in the British Empire.

Company and its subsidiaries own and operate a total of 50 canning and preserving factories, of which 38 are in Ontario, three in Quebec, one in Manitoba, seven in British Columbia, and one in Nova Scotia. There are also seven farms owned and operated in Southern Ontario. A research laboratory at Hamilton, machine shops at Aylmer and Simcoe, Ont., are also operated by the company. Boxes for use by the company and seeds for the farms are provided by subsidiary companies.

Wholly owned subsidiaries are as follows: Canners Seeds Ltd., Wellington, growers of seeds for the improvement of vegetables; Pembroke Shook Mills Ltd., makes boxes for canning and other industries at Pembroke, Ont.; Canners Machinery Ltd., manufactures machinery and repairs parts for the canning industry at Simcoe and Aylmer; Wagstaffe Ltd., manufactures jams, jellies, marmalades, etc., at Hamilton; Canadian Canners (Western) Ltd. operates seven canning factories in British Columbia; Walmer Transport Co. operates a general trucking business for the purpose of transporting goods of the company; Apex Foods Ltd. operates a wholesale distribution of canned goods and other foods at Hamilton.

Consolidated net profit of $811,665 for the year ended Feb. 28, 1954, was 32.1% less than consolidated net of previous fiscal year of $1,195,433.

Common shares earned $1.73 in the 1954 period ($2.55 in the previous year) and paid dividends of $2 in both years.

Catelli Food

Catelli Food Products Ltd. manufactures macaroni, vermicelli, noodles and fancy pastes. The company also makes canned foods (macaroni, spaghetti, pork and beans, pea soup, etc.) and spaghetti sauce. The company's plants are in Montreal and Lethbridge. Net profit for the year ended Nov. 30, 1953, was $441,786—26% higher than the previous fiscal year's net of $340,436.

"A very large share of the profits came from sales in our domestic market" President Paul Bienvenu reported.

He said that additional macaroni presses were needed to meet increased demands and to shorten working hours. Total capital expenditures were $251,600.

Working capital at Nov. 30, 1953, amounted to $1,540,701 as compared with $1,175,975 at the end of the previous fiscal year.

Catelli expanded its operation last September by acquiring the assets of Dominion Preserving Co. The deal was handled through a newly formed wholly owned subsidiary called Habitant Products Ltd. Price was not revealed, but necessary funds were provided by the parent company and no public financing was undertaken.

Absorption of Dominion, whose sales have increased steadily over the year, will permit lower manufacturing and selling costs and will add a number of well-known products to the established Catelli brands. Processing of the new subsidiary's products can easily be integrated, the company stated.

Ernest Carriere

Ernest Carriere Inc. manufactures jams, preserves, pickles, maple butter and similar products. The company's plant is at Montreal.

Financial statements of the company are not published regularly, but average net earnings before depreciation for the four years ended Dec. 31, 1949, totaled $30,013. Pro forma balance sheet at Dec. 31, 1949, showed total assets of $582,388.

Alphonse Raymond

Alphonse Raymond Ltd. manufactures jams, marmalade, pickles, catsup, mayonnaise, salad dressing, pork and beans, canned foods and vegetables.

The company's properties include plants at Montreal, Montreal South, and St. Remi, a farm at Mount Bruno and a warehouse at Quebec City.

The company has been studying the possibility of extending some of its plants, but no final decision has yet been reached.

Outstanding capitalization at Sept. 1, 1952—latest data available—included $420,000—2¾%-4% first mortgage bonds due 1953-67, $137,700—4% noncumulative $10 par preferred stock and $100,000—$10 par common stock.

Tip Top Canners

Tip Top Canners, Greensville, Ont., processes canned fruits, vegetables, juices and jams, etc., in its plants at Burlington, Greensville and Otterville, Ont.

Net profit for the fiscal year ended April 30, 1954, was $12,367, 39.4% less than net for the previous year of $20,419. Nothing was earned by the Class A or Class B shares after participation in 1954, compared with 54c and 37c respectively in the previous year.

No dividends were paid on the Class B shares in either year. Class A shares paid 60c in both years.

President W. B. Hyslop said that the profit for the year reflected the very competitive market in the food industry. Inventory at the end of the year was slightly lower than at the end of the previous year but was considered well in line with requirements for most products until the new packs. Because of weather conditions the pack of fancy peas was considerably lower than planned and accounts for the decrease in volume of sales for the year.

Forecast Milling Upturn In Competitive '54 Market

(Continued from page 48)

amate, a food flavoring, from wheat gluten produced by the starch plant. Expected to go into production early next year, this will constitute a new Canadian industry.

On August 31, 1954, working capital totaled $8,466,706, against $8,559,612 a year earlier. Both inventories at $12,430,178 ($11,779,931) and bank loans at $6,566,494 ($4,955,222) were higher, due to the carrying of increased stocks of grain in the company's elevators for the account of the Canadian Wheat Board.

Pillsbury

Pillsbury Canada Ltd. is a wholly owned subsidiary of Pillsbury Inc., Minneapolis. Company was formed when the U. S. parent bought out Copeland Mills Ltd., Midland, Ont., and Renown Mills Ltd., Calgary, Alta., early in 1952. The subsidiary was created in Nov., 1952.

Both the Midland and the Calgary mills produce hard wheat flour; have a daily capacity of over 7,000 bbl. and are said to be among the most modern operations on the continent.

In April, 1954, Pillsbury joined with Kellogg of Canada Ltd. to form a new company, Kellogg-Pillsbury of Canada Ltd., to produce baking mixes in Canada.

Financial statements of the Canadian subsidiary are not available for publication.

Purity Flour

Purity Flour Mills Ltd. owns and operates, either directly or through subsidiaries, mills producing flour, cereals, poultry foods and salt, marketed under various trade names. Company owns warehouses and has sales offices at principal points in Canada.

Flour mills and grain elevators are situated at St. Boniface, Man., and Calgary, Alta., and a rolled oats and oatmeal mill at Calgary. There is a salt plant at Goderich, Ont., and feed mills are located at Montreal, Toronto, St. Boniface and New Westminster, B.C.

Company has an agreement with the English firm of Hovis Ltd. for the exclusive Canadian rights to manufacture and market "Hovis" flour.

A wholly owned subsidiary, the Brackman-Ker Milling Co. operates at 18 centres in British Columbia.

Earnings of the company are consolidated with those of the parent company. Capitalization consists of 183,000 common shares, par $10, all of which are outstanding.

St. Lawrence Flour

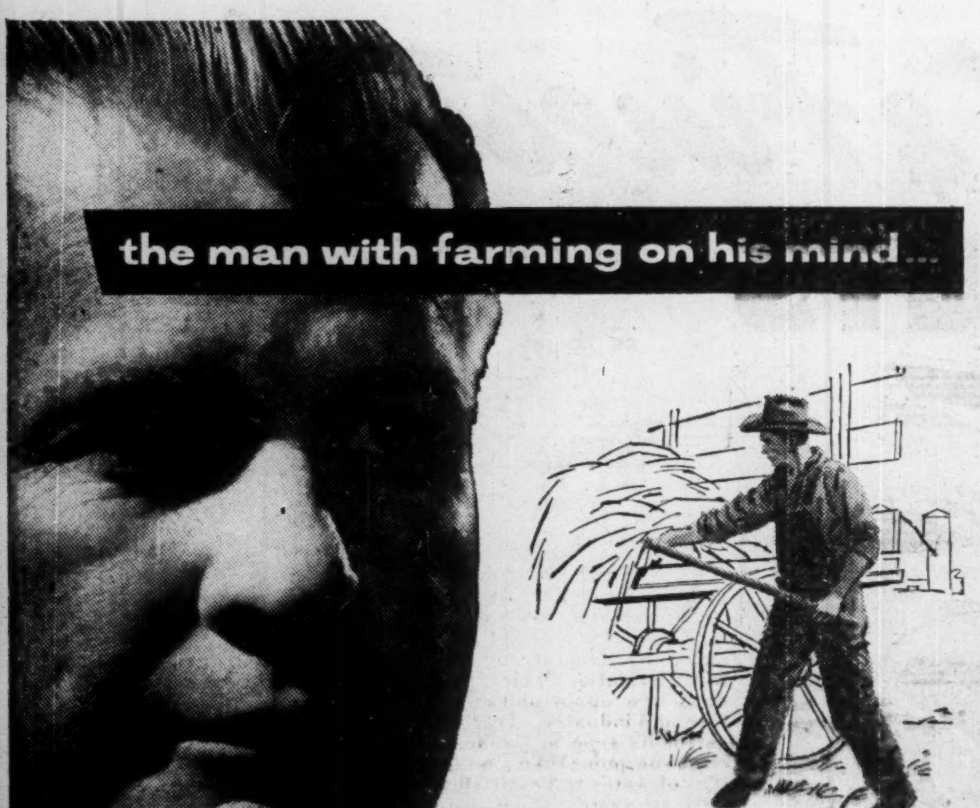
St. Lawrence Flour Mills Co. operates a flour and feed mill and deals in grain seeds and other agricultural products. Its main domestic markets are in the Maritimes and Quebec, while an export business is also carried out. Practically all of the company's 102,857 outstanding common shares are held by International Milling Co.

St. Lawrence has a mill on the Lachine Canal in Montreal, with a daily capacity of about 3,000 bbls. Warehouse capacity totals 100,000 bags, and elevator capacity 500,000 bushels of wheat.

Annual report for the year ended Aug. 31, 1954, has not yet been issued. In 1952-53 the company showed a net profit of $80,681, against a net loss of $54,576 the previous year. In addition, a gain of $50,477 was realized on liquidation of a subsidiary, Lunenburg Milling Co.

During the year the number of authorized common shares was increased from 50,000 to 150,000, of which 55,000 were issued for $1,650,000 cash to increase working capital and finance contemplated plant improvements.

Besides the common shares, St. Lawrence has outstanding $750,000 2¾% first mortgage bonds due 1957, and $516,500 7% preferred stock, $100 par.



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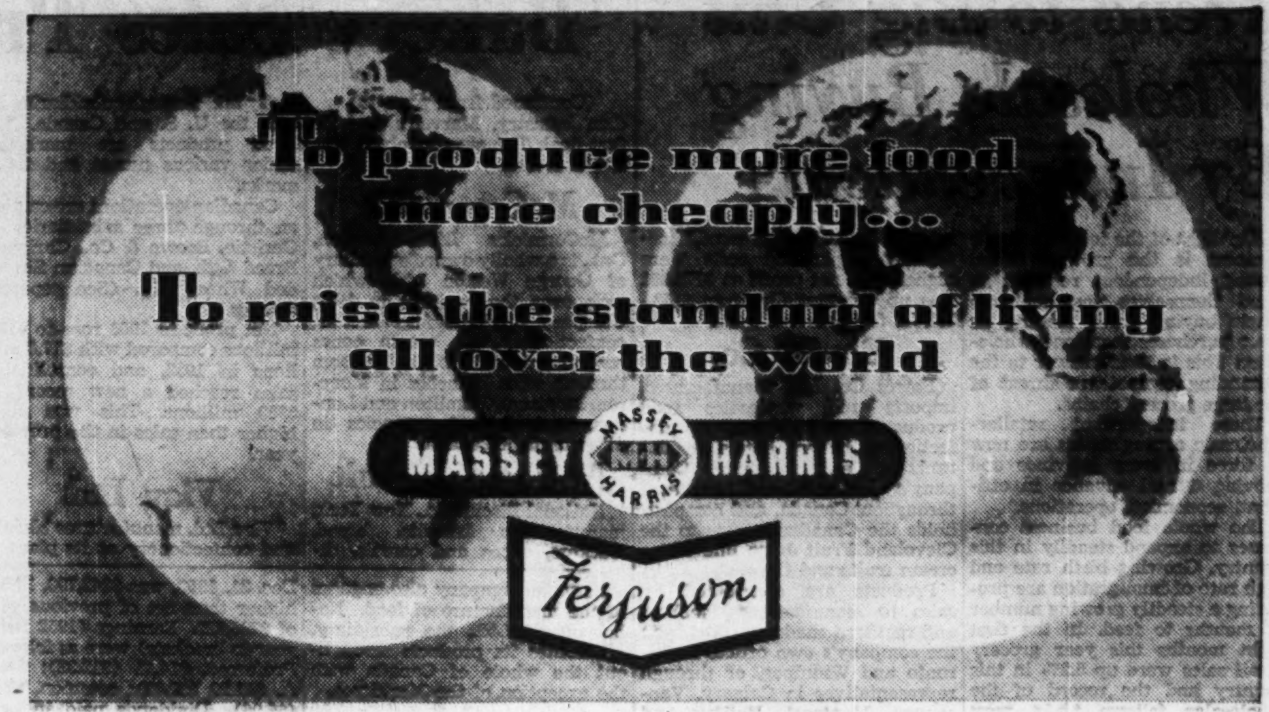

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The World's First Mounted Forage Harvester and
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In the continuing struggle for greater food production to meet the demand of an ever-increasing population, Massey-Harris and Ferguson engineers will continue to develop more and better mechanized help for the farmers of the world.

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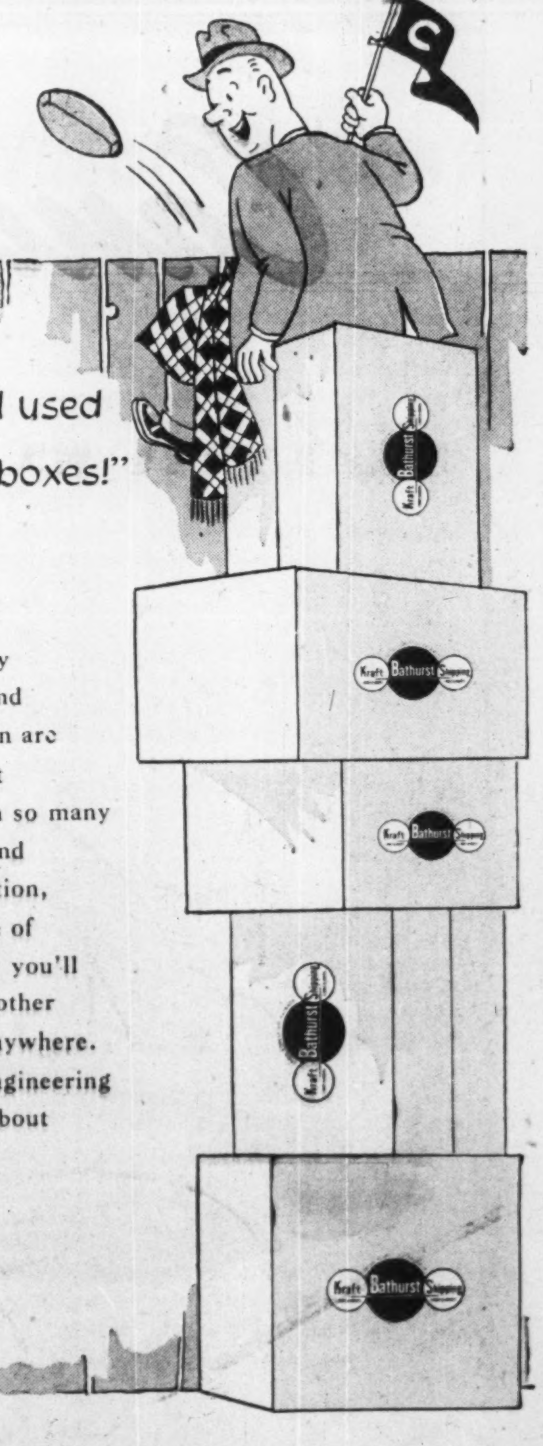

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Trend to Big Unit Wholesale Buying By Independents

Highlight of the food wholesale business is the growing trend among independent retailers to band themselves together into single buying units, making all their purchases from one wholesaler. This is their answer to the expanding competitive threat of the large grocery chains.

These independent retailer-wholesale arrangements are now in force in every province and proving a real advance in efficient, economical operations.

The whole food business continues to expand steadily in this country. Growing birth rate and high rate of immigration are providing a steadily growing number of mouths to feed. In the first eight months this year grocery retail sales were up 5.2% in this country and the record of the wholesaler follows this very closely.

A high level of employment and the increasing trend toward prepared foods are combining to boost wholesale operations in this country.

Atlantic Wholesalers

Atlantic Wholesalers Ltd. acts as a wholesale distributor of foods and other products in New Brunswick, Nova Scotia and Prince Edward Island.

Head office is at Sackville, N.B. The company operates branches at Campbellton, Bathurst, Newcastle, Moncton, Sackville, Sussex, Lancaster, Saint John and Grand Falls, N.B.; Amherst, Springhill, Parrsboro, Truro, Digby and Yarmouth, N.S.; Charlottetown and Summerside, P.E.I.

Last year the company acquired controlling interest in R. McGregor and Sons Ltd., a wholesale grocer firm of New Glasgow, N.S. which has a branch at Truro, N.S. and a wholly owned subsidiary, MacKenzie, Irish and MacDonald Ltd., Pictou, N.S. Produce rooms and equipment were installed in New Glasgow to assist in the expansion of operations.

During the year, the subsidiary W. L. Hogan Ltd., at Chatham, N.B. was closed and the warehouse sold. In Bathurst, the building which had been rented by the company was purchased and additional warehouse space built to take care of the expanding business in that area.

Sales were maintained at a high level for the fiscal period ended March 31, 1954, and gross margin on sales increased fractionally. Operating costs were higher, but net profit at $175,251 was up substantially from $152,258 in the previous year.

Bowes Co.

Bowes Co. Ltd. manufactures, imports and wholesales food products used principally by confectioners, bakers, hotels, restaurants and soda fountains. Company's products are marketed throughout Canada, and company holds the Canadian rights to the Cleveland Fruit Juice line of ice cream fruits and flavors.

Products are distributed by sales to manufacturers, jobbers and retailers, made directly from the company's own offices in Toronto and Winnipeg, or through representatives in Calgary, Vancouver, Montreal, Halifax and Sydney, N.S.

Subsidiaries are York Trading Ltd. wholesale grocers and general merchants, Watt & Scott (Montreal) Ltd., food distributors, and Chocolate Products Ltd., which manufactures ingredients for chocolate milk and extract for the beverage "Stubby."

Company owns land and buildings in Toronto, comprising office, factory and warehouse operations.

Consolidated net profit of the parent company and its subsidiaries in 1953 amounted to $404,473, 11.5% higher than consolidated net of $362,902 for the previous year. This was equal to 27c (22c in 1952) on the preferred shares, and $3.33 ($2.96) on the common. Dividends paid amounted to 1c in both years on the preferred, and 34c on the common in 1952 only.

During the year the company changed its name from the corporate style Bowes (1950) Ltd. to the present name. On June 1, 1953, 167,433 preferred shares were redeemed at par ($1), representing 10% of the outstanding shares.

Kelly-Douglas

Kelly-Douglas & Co., Vancouver, is a wholesale grocery business which operates throughout British Columbia and the Yukon. It has distributing branches at Alberni, Burnaby, Cranbrook, Kamloops, Kelowna, Nanaimo, Nelson, New Westminster, Penticton, Prince George, Prince Rupert, Quesnel, Trail, Vernon and Victoria.

Through a wholly owned subsidiary the company also engages in the manufacture of food. Nabob Foods Ltd., the subsidiary, distributes its products throughout the whole of Canada with the exception of the Maritimes.

York Trading

York Trading Ltd., is controlled by Bowes Co., Toronto, and is a wholesale grocery company and general merchants. It serves retail grocers and general stores throughout Ontario.

York Trading operates a warehouse in Toronto and branches at Hamilton, Kitchener, Orillia, Owen Sound, Peterborough and Belleville, Ont. Company owns its own head office building and warehouse and two houses in Toronto, and all its branch warehouses with the exception of Hamilton, which is leased.

Subsidiaries of York Trading include York Trading Co.'s Properties Ltd., Dominion Hardware Stores Ltd., Mutual Shoe Stores Ltd., Carload Groceterias Ltd. and Superior Stores Ltd.

Accounts have not been published since Dec. 31, 1949.

Western Grocers

Western Grocers Ltd. is engaged, directly and through subsidiaries, in the wholesale grocery business in Western Canada. Accounts of the company's subsidiaries are not included with those of the parent company, except for dividends received.

Company's head office, warehouse and cold storage plant are located in Winnipeg, Man., and branch warehouses are located at Calgary, Edmonton, Lethbridge, Alta.; Moose Jaw, Prince Albert, North Battleford, Regina, Saskatoon, Weyburn, Yorkton, Sask.; Brandon, Dauphin, Flin Flon, The Pas, Winnipeg, Man.; Fort Frances, Kenora, Port Arthur, Ont.

Net profit for the year ended Dec. 31, 1953, was $842,798, 14.5% higher than net of previous year of $735,822. Earnings (1952 fiscal year in brackets) were as follows: Preferred, $14.11 ($12.32); Class A, $11.20 ($9.62); common, $7.20 ($5.96). Dividends paid in both years amounted to $1.40 on the preferred, $2 on the Class A and $1 on the common.

Sales were up slightly in 1953, reported President E. S. Cooper, both in dollars and in tonnage. Dividends from subsidiaries also exceeded the 1952 total.

National Grocers

National Grocers Co. is a wholesale distributor of groceries, produce, fresh fruit and vegetables in Ontario, with outlets to more than 18,000 retail grocers. Company also actively promotes Red & White Stores and plans to expand this field still further.

Property consists of a manufacturing plant in Toronto, engaged in the preparation and distribution of spices, extracts, coffee, tea, etc. A second plant at Owen Sound, Ont., is used as a distribution warehouse. Company also operates 32 wholesale jobbing branches and warehouses, 31 of which are owned outright, and 225 delivery vehicles.

Net profit in the fiscal year ended April 3, 1954, amounted to $490,785, 17.5% less than net for the previous year of $594,552. Preferred shares earned $3.45 ($4.17 in the year before) and common earned 94c ($1.29). Dividends amounted to $1.50 ($1.50) on the preferred and $1 ($1) on the common.

Company decided in 1954 to redeem preference shares as funds become available, and because of this it was deemed inadvisable to pay any extra dividends on the common stock this year.

Bakery Sales Profits Up

(Continued from page 45)

dian industry. Marven's was its first deal. The sum involved was not disclosed.

McCormick's

McCormick's Ltd., London, Ont., is a wholly owned subsidiary of George Weston Ltd., which took over the business in 1937. Company produces fine biscuits, confectionery, ice cream cones and straws, and distributes them through sales branches in Moncton, Montreal, Hamilton and London, and through agencies in other parts of Canada.

National Biscuit

National Biscuit Co., New York, manufactures biscuits, bread, crackers, cakes and cereals, directly and through subsidiaries, in both the U. S. and Canada. Nabisco products are marketed under various names and trade marks.

Canadian operations are carried on through three subsidiaries — Christie, Brown & Co., Christie's Bread Ltd., and Canadian Shredded Wheat Ltd. (See separate articles.)

Net profit in 1953 rose to $18.1 millions compared with $17.8 millions in 1952, and consolidated sales reached a new record at $359 millions. This was 3.6% higher than sales in the previous year.

Viau Ltd.

Viau Ltd. manufactures biscuits and confectionery at its plant in Montreal. The company's products are distributed throughout Canada, stocks being held at Winnipeg and Quebec, with some export trade also being carried out.

Net profit for the year ended Jan. 31, 1954, was $477,603—7.5% less than the net of $516,090 for the previous fiscal year.

The company's working capital at Jan. 31, 1954, amounted to $733,408 as compared with $1,251,682 at the end of the previous fiscal year. The company's president, Roger Viau, stated that the decrease was justified by the extensive program of expansion which the company is currently undergoing.

Up to the fiscal year-end the company has spent $914,522 on this program.

J. A. Vachon & Fils

J. A. Vachon & Fils manufactures cakes, pastry and other products selling throughout Quebec, with agents in New Brunswick and Ontario.

The company's plant is located at St. Marie de Beauce and covers a total area of 28,000 sq. ft.

Total assets at March 31, 1951, (latest financial statement available) amounted to $513,759, including $210,087 current assets. Current liabilities totaled $211,902.

George Weston

George Weston Ltd., directly and through subsidiaries, is engaged in the manufacture and distribution of biscuits, bread, cakes, chocolate, cocoa, confectionery, ice cream, cereals and other food products in Canada, and biscuits in the United States. Sales branches are maintained at Moncton, N.B., Montreal, Que., Ottawa, Toronto and London, Ont.; and Winnipeg, Man.

The company operates two plants at Toronto, one at Longueuil, Que., one at Edmonton, and a confectionery plant at Brantford, Ont.

The following are the wholly owned subsidiaries of the company:

Wm. Neilson, Ltd. (see separate article).

McCormick's Ltd., which produces fine biscuits, confectionery, ice cream cones and sipping straws at its plants in London, Ont., and distributes them to sales branches and agencies across Canada.

Independent Biscuit Co., which produces soda and sweet biscuits at its plant in Calgary, and distributes them to branches in Western Canada.

Dr. Jackson Foods Ltd., which produces uncooked cereals and other food products at Longueuil, Que., and distributes them across Canada.

Newport Cereal Co., which at Longueuil, Que., produces puffed wheat cereals, which are sold throughout Canada.

Paulin-Chambers Co., with a plant at Winnipeg, produces biscuits and confectionery which are distributed through branches in Western Canada.

Weston Biscuit Co., which was incorporated in 1945 to acquire all the United States interests of Geo. Weston Ltd.

Perrin Investments Ltd., incorporated in 1950 as a holding company for certain investments.

Company's consolidated net profit for 1953 was $2,301,501, 0.5% higher than the consolidated 1952 net of $2,289,t60.

THE WINNIPEG GRAIN EXCHANGE

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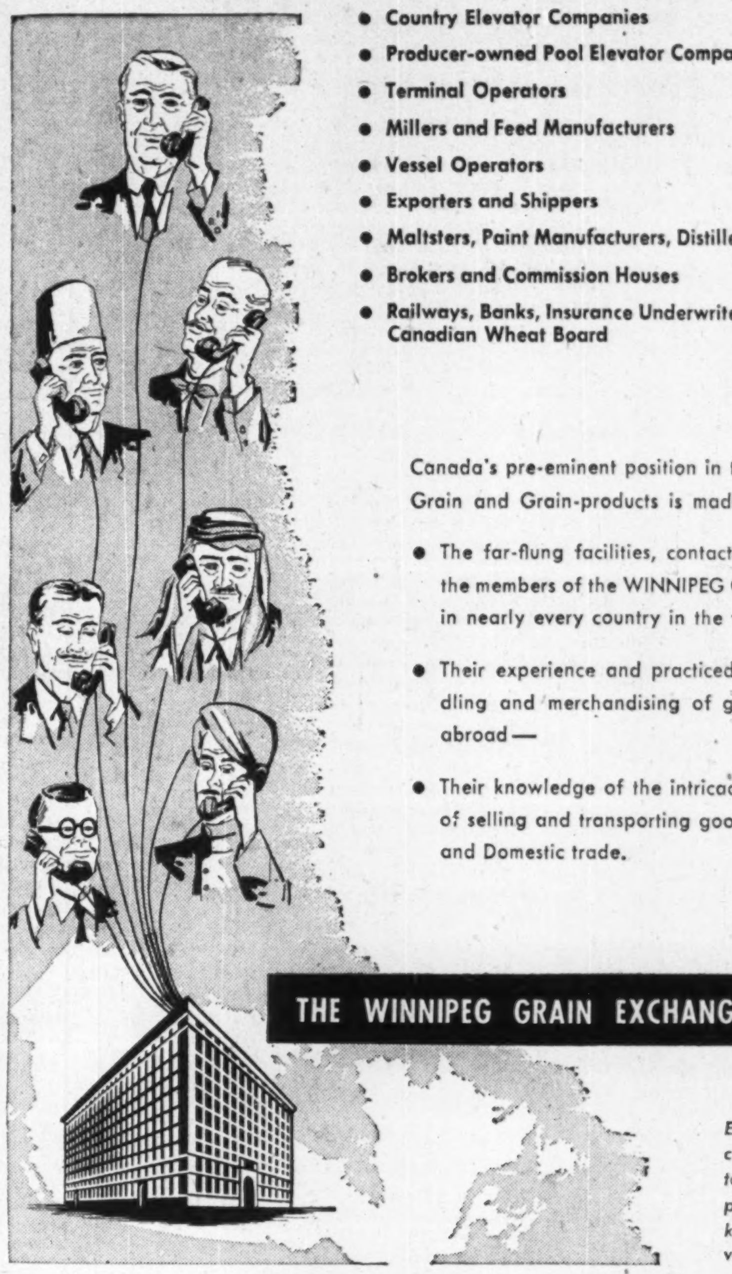
- Terminal Operators
- Millers and Feed Manufacturers
- Vessel Operators
- Exporters and Shippers
- Maltsters, Paint Manufacturers, Distillers, etc.
- Brokers and Commission Houses
- Railways, Banks, Insurance Underwriters, and the Canadian Wheat Board



Canada's pre-eminent position in the World Trade in Grain and Grain-products is made possible by . . .

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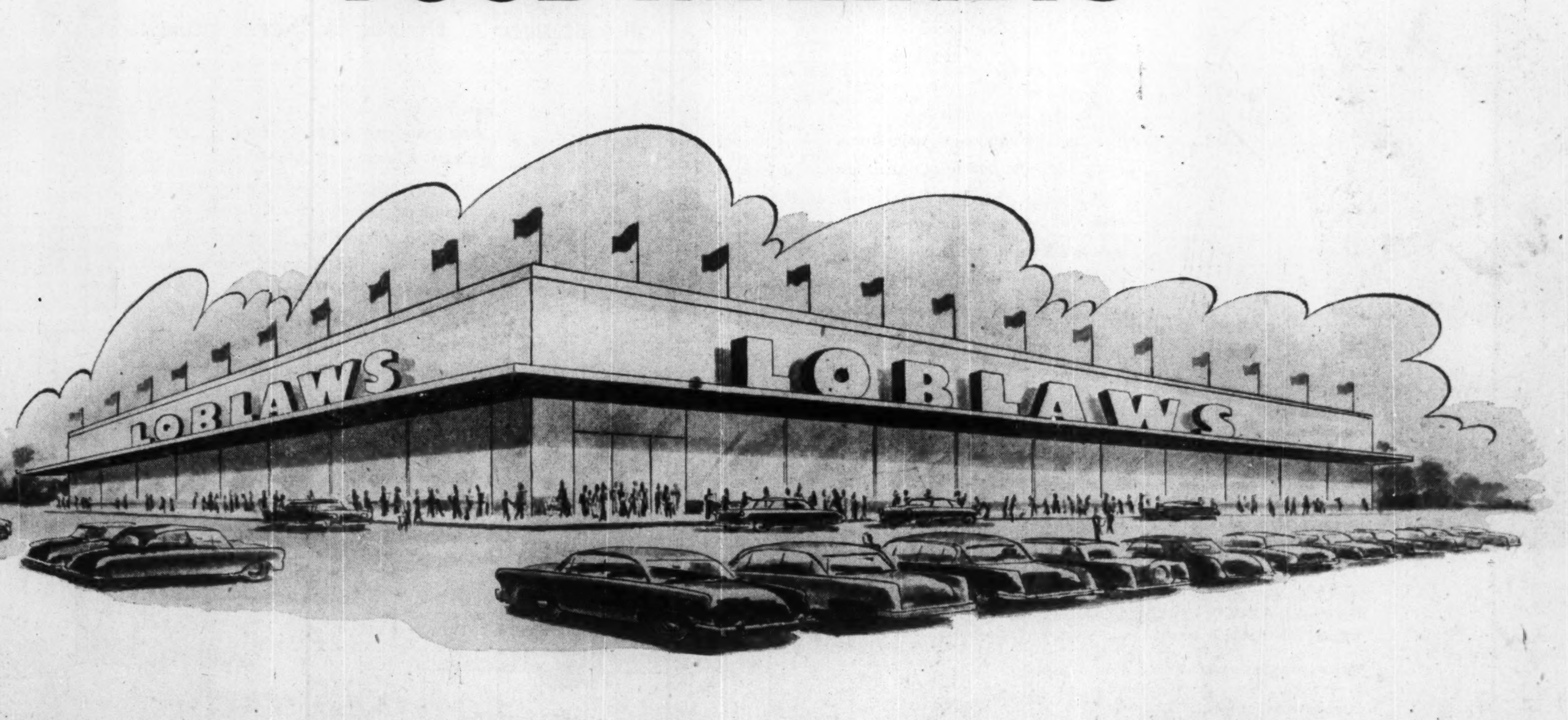
FOOD MARKETS



LOBLAW GROCETERIAS CO., LIMITED

Cocoa, Coffee, Tea Price Ski Ride Now Over?

There are more than 50 firms in Canada importing and blending teas and coffees. For all of them this has been a most remarkable year.

The sharp run-up in coffee prices in the first half of the year and then the subsequent break, which saw bean prices tumble over 20%, meant abnormal operating conditions for the coffee importers. Sales definitely fell off in the era of high prices, but are now making rapid strides back to more normal levels. Coffee imports last year cost some $57.6 millions.

As coffee prices broke a couple of months ago, tea began a moderate rise. A recent 8c a lb. hike at wholesale came on top of several smaller increases. Tea consumption continues to rise in all the important consuming countries—U.K., U.S. and Canada. Last year total imports into this country amounted to nearly $20 millions.

Cocoa and chocolate prices, which climbed to new peaks in recent years, began an orderly decline some weeks ago. Everyone in the business, both wholesale and retail users, now look for an expansion in sales as a result of lower prices.

Blue Ribbon

Blue Ribbon Corp. is a holding company, which, through wholly owned subsidiary, manufactures and distributes baking powder, spices, flavoring extracts, and jelly powders, and imports blends and packs tea, coffee, chocolate, cocoa, etc. Company's factories are located in Winnipeg, Man., Vancouver, B.C., and Toronto, with branches also in Edmonton and Calgary.

In 1953 a new coffee plant and distribution centre was erected in Edmonton.

Consolidated net loss for the fiscal year ended June 30, 1954, was $16,527. Consolidated net profit in the previous year was $51,-754.

Because of the instability of the coffee market, company considered it advisable to increase the reserve against the future decline in inventory values by an appropriation of $150,000 from the earned surplus account.

The net loss for the year has been charged to the earned surplus account. Earnings per share in the 1954 fiscal year amounted to a deficit of 97c on the preferred before participation (none available after participation), against $3.03 in the 1953 fiscal year.

On the common shares no earnings were available after participation in the 1954 fiscal year compared with 11c in 1953. Dividends paid on the preferred amounted to $2.50 in both years and none in either year on the common shares.

Canada Starch

Canada Starch Co. manufactures corn starch, corn syrup, and salad and cooking oils. It also produces glucose for confectionery, baking, canning, and medicinal use, dextrose sugar, dextrines, soap stock and steep water for growing penicillin mold. In addition, the company makes other special bulk products sold to paper and textile mills, tanneries, explosive manufacturers and steel foundries. The chief byproduct is "Edwardsburg Gluten Feed" a cattle feed.

The company's plant is at Cardinal, Ont. and includes a corn oil refinery for production of salad and cooking oils. Consolidated net profit in 1953 amounted to $739,196—9.7% higher than the 1952 net of $673,609. President G. F. Benson said that the increase was largely due to a high return received during the year from the sale of byproducts. He reported that sales volume was about the same as in 1952, but that selling price was lowered in some categories, following the trend in the corn market.

In September, Corn Products Refining Co., which already controls Canada Starch, made an offer of $75 for each of the outstanding common shares of the Canadian company. President Benson agreed that the price was fair, and stated that each of the Company's Directors intended to accept the offer.

Canadian Salt

Canadian Salt Co. produces, refines and distributes all commercial, agricultural and industrial grades of salt. Company has plants at Windsor, Neepawa, Man., and Lindbergh, Alta. The plants have combined capacity of 228,000 tons per year.

Salt deposits are stated to be adequate to maintain current capacity for at least 115 years at Windsor, 50 years in Neepawa and 100 years at Lindbergh. In 1953 an additional 100 acres of land in Ojibway Twp., Ontario, was purchased to increase estimated salt reserves by 18,500,000 tons.

Company controls Malagash Salt Co. which operates a salt mine in Nova Scotia. In 1952 the company's wholly owned subsidiary, Canadian Rock Salt Co., was incorporated to operate a rock salt mine at Ojibway, Ont.

Consolidated net profit for 1953 was $53,755, compared with 1952 net of $681. Earnings per common share in 1953 amounted to 22c. In 1952 earnings per share were equivalent to 0.27c. No dividends were paid in either year.

Canadian Food Products

Canadian Food Products Ltd. operates as a holding and operating company. Its Honey Dew Division operates bakeries and a chain of restaurants and sandwich shops. Through subsidiaries the company operates cafeterias in industrial plants, camps, schools, etc., bakeries and retail stores and a candy plant in Toronto. There are cafeterias in Toronto and the candy plant and bakeries and shops in Western Canada.

Subsidiaries include Industrial Food Services Ltd., a wholly owned subsidiary engaged in supplying food and refreshments to workers in industrial plants; Woman's Bakery Ltd., a wholly owned subsidiary operating a bakery and retail shops in Toronto and vicinity.

Others include Muirhead's Cafeterias; Picardy Ltd., which operates a large central candy and bakery plant in Winnipeg and distributes candy products through its subsidiaries in Saskatchewan and Alberta, and through retail agencies throughout Canada.

Willard's Chocolates Ltd. is another subsidiary manufacturing and distributing candy throughout Canada as well as to the export markets. Suchard Canada Ltd. was formed in 1947 to manufacture and sell in Canada the Swiss line of candy produced by Suchard Co. in Switzerland.

Honey Dew Inc. and Honey Dew Sandwich Shop Inc., two wholly owned subsidiaries, are at the moment inactive.

Late in 1953, company purchased over 99% of the outstanding shares of Hunt's Ltd. This subsidiary operates a chain of 45 stores engaged in the sale of candy, ice cream and baked goods.

For the 24 weeks ending April 17, 1954, the company showed a consolidated net loss of $29,791 after all charges, including $153,-962 depreciation. The loss compares with a profit of $5,574 for the comparable period a year ago.

Consolidated sales were higher at $7,927,487 ($7,600,332 a year ago). Operations of Hunt's Ltd. at Dec. 1, 1953, are included in the current year's figures.

In the fiscal period from Nov. 1, 1952, to Oct. 31, 1953, sales were $15,373,141 compared with $15,733,025 in the previous year. Net profit for the period was $31,399, 125.2% higher than previous fiscal year's net of $13,944.

Sales in the candy division improved substantially, said President E. J. Spence. Profits, however, are still unsatisfactory although operating profits increased in the retail division.

Canada Rice

Canada Rice Mills Ltd., Vancouver, B.C., imports rough rice and mills, packaged and polished rice and rice by-products in Western Canada. Company's plant is on Lulu Island, B.C., with a capacity of 35 tons of rice daily.

Controlling interest is held by Martin & Robertson Ltd. There is no public investment in the company and accounts are no longer published. Equity capitalization outstanding at latest report consisted of 2,300 common shares, par $100.

Canada Tea

Canada Tea Co., Toronto, is a dealer in teas, coffees, spices, etc., and has subsidiaries in Toronto, Hamilton, Brantford, Peterborough, and London.

The latest figures available show that at May 30, 1953, current assets stood at $255,413; current liabilities at $88,968. Earned surplus was $128,180 compared with $126,146 at May 31, 1952.

Arrears of dividends on preferred stock at May 30, 1953, totaled figures 89½% compared with 84½% a year earlier.

Dover Industries

Dover Industries Ltd., through subsidiaries, owns and operates two flour mills which have a total capacity of 1,350 bbl. daily. Company also owns an ice cream cone and box factory.

The company was formed in 1940 by the consolidation of three companies: Robinson Consolidated Cone Co. (now Robinson Industries), Hamilton, Canada's largest manufacturer of ice cream cones, and two milling firms, T. H. Taylor Co., Chatham, and S. J. Cherry & Sons, Preston.

Consolidated net profit of $104,-125 for the year ended Sept. 30, 1953, was 21.9% higher than previous fiscal year's net of $85,402.

The common shares earned 73c in 1953 as against 60c in 1952. Dividends paid amounted to 60c in 1953 (45c in 1952).

Estabrooks

T. H. Estabrooks Co. blends, packs and distributes Red Rose Tea and Red Rose Coffee. Plants are located at Saint John, Montreal and Winnipeg, and the company maintains six warehouses for storage purposes in its Canada-wide distribution network.

The company's wholly owned subsidiary imports and sells both tea and green coffee to the wholesale trade. Export sales are made in the British West Indies through resident agents and to the New England States by the company's Saint John head office. In 1953, the company entered the instant coffee field, as it was found that this product was in serious competition with regular coffee.

Net profit for the year ended June 30, 1953—the latest data available—was $151,256 up 9.7% from the previous year's net profit of $137,830.

Fanny Farmer

Fanny Farmer Candy Shops, Inc., operates a chain of one-price retail candy shops selling chocolates and candy of its own manufacture. Company operates in units, each unit consisting of a factory (known as a "studio") and a number of stores adjacent.

At the end of 1953 company had in operation eight "studios," six of which are full manufacturing and two partial manufacturing "studios." They serve a total of 368 stores of a uniform design. Stores are extensively located throughout eastern and midwestern U. S. A.

Net profit for the year ended Dec. 31, 1953, was $656,973. This was 11.1% higher than 1952 net of $591,137.

President John D. Hayes reported that sales were highest in the company's history.

Gen. Merchandise

General Merchandise Co. formerly owned and operated frozen food locker plants in Toronto but sold these lockers in 1953. A new subsidiary company, Genco Investments Ltd., was formed so that funds from the sale of the locker plants could be invested to greater advantage. President Roy H. Chambers said that he felt that the sale of the locker plants was timely since the business was steadily deteriorating.

Mr. Chambers reported that the large capital deficit brought about by the sale of the plants could only be explained by the fact that the company never showed sufficient earnings to allow taking full depreciation on the equipment. Selling 10-year-old equipment was quite a stumbling block to the sale of the plant, said the president and the company felt that the price received from the plant was as high or even higher than could be expected under the circumstances.

General Merchandise Co. had a net loss for the fiscal year ended Dec. 31, 1953, of $3,646.

Hunt's Ltd.

Hunt's Ltd. operates a chain of 45 stores which are engaged in the sale of candy, ice cream and baked goods. It also operates tearooms and restaurants and a catering service. Company manufactures all the items sold in its stores in its plant in Toronto and also supplies wholesale outlets.

Late in 1953 Canadian Food Products purchased over 99% of the outstanding shares of Hunt's Ltd. for $1,518,708.

With effect from Dec. 1, 1953, operations of Hunt's Ltd. are included in the financial statements of the parent company.

William Neilson

William Neilson Ltd. is a manufacturer and distributor of chocolates, ice cream and other confectionary and food products.

Company's main plant is at Toronto, and there is a cream and condensed milk plant at Beachville, Ontario. Branch warehouses are maintained at Hamilton, St. Catharines and Belleville, Ontario. Wholesale and retail markets are maintained across Canada.

George Weston Ltd. holds 98,382 of the outstanding 100,000 common shares. Company's operations are reported in the consolidated statements of George Weston Ltd.

Walter M. Lowney

Walter M. Lowney Co. produces and distributes chocolate products and confections under nationally known trade names, which include: Lowney's Crest, American Beauty and Madelon chocolates, Oh Henry, Nut Milk, Eatmore, and Caravan chocolate bars, Camp Fire and Angelus marshmallows and Cracker Jack pop corn. The company also has a large ice cream making operation.

Lowney operates through all stages from the cocoa bean to the finished product. Page & Shaw (Canada) Ltd., a subsidiary, manufactures and distributes chocolates. The company's main plant is in Montreal, with dairies and milk-processing plants at St. Cuthbert, near Berthierville, Que.

Net profits for 1953 amounted to $545,722—45.8% higher than the 1952 net of $374,296.

President Edmund Littler, Jr. reported that sales reached a new peak during the year. He said that the chocolate division's sales rose 4.28% and the ice cream division's 18.4%, averaging a consolidated increase of 6.6% over 1952.

Shirriff's

Shirriff's Ltd., manufactures marmalades, jellies, jelly powders, dessert powders, cake mixes, flavoring essences, etc., under company trade names. Soda fountain fruit syrup, coffee and bev-

(Continued on page 53)

THRIFT'S

MARCH OF PROGRESS

IN 5½ YEARS HAS ACHIEVED:

55 Successful new stores.

7 More now leased to open soon.

Others in the exploration stage.

Sales increase of 226%.

Net profit increase of 754%.
(after taxes)

Now operating 76 stores serving 39 cities.

Magasins THRIFT Stores
THE QUEBEC OWNED FOOD CHAIN

Quebec's Largest Food Chain

Let others worry about scorched earth policies, Erco engineers have been concentrating on green earth methods.

And the latest is the direct application of liquid phosphoric acid to the soil . . . much in the same manner as the now-familiar application of ammonia. Apart from its more obvious benefit of replacing essential phosphorus, this new method also increases the effectiveness of Ammonia application by neutralizing the rapidly forming gases and thus minimizing their escape from the soil.

Erco engineers will be pleased to discuss with you the inexpensive materials and equipment needed and the simple procedure required to take this valuable step forward toward greater agricultural productivity.

ELECTRIC REDUCTION SALES COMPANY LIMITED

137 WELLINGTON ST. W., TORONTO
2075 MANSFIELD ST., MONTREAL

A Cushion for the Wheat Economy

The 1954 Western Canadian Wheat crop has been the victim of a compound disaster. Spring flooding, rust, insect damage, frost and a wet harvest season have reduced estimated yields to their lowest point since 1938. At 285,000,000 bushels, this will probably be the smallest crop harvested since 1943 when western acreage was reduced as a wartime measure. Less than half of the crop will be in the milling grades.

This disappointing crop will create an acute economic problem for many individual farmers. Those who are just getting started and those who operate small acreages possess few reserves either in grain or cash. They face the coming year with prospect of little income from their grain. Many of them may need financial help before they can plant another crop.

However, the poor outcome of the 1954 crop will not bring economic disaster to the whole of western Canada because farmers still have about 200,-000,000 bushels of good quality wheat on the farm from previous crops. The huge surplus of wheat which some persons remote from agriculture thought so menacing to the western economy only a year ago, now is revealed as a major asset capable of saving the wheat economy from disaster.

The refusal to hold a "fire sale" of Canada's wheat will pay off this year in better business for the West and, indeed, for all Canada.

Again, Orderly Marketing Pays Off

Owned by 100,000 Farmers

SASKATCHEWAN WHEAT POOL
Head Office: REGINA

A Complete Grain and Livestock Marketing Service

Markets Firmer, Healthier For Our Packing Industry

After Wild Worrying Antics, Roller-Coaster Prices Settle

After some fairly wide gyrations in the past year or so, prices of meats and canned salmon have been showing greater firmness lately.

In the meat industry, hog prices climbed until early this year to a peak of $39½ per cwt., dressed weight, then plummeted. Prices recently have been in the $25½-$26½ range.

Top quality beef prices a year ago were $40 live weight. Now they are about $22½, after dropping as low as $19.

The drop in pork prices particularly hit the packers, because they have to stock up on hogs in the winter so their supplies will carry them through the summer when the hogs stop coming to market. With the drop in prices, they had to sell this past summer at price levels which caused a sharp loss.

Lately, the situation has improved and pork operations are on a more profitable basis.

Things are also looking better for the fish packers in British Columbia. The U. K. came back into the market last year when prices of canned salmon fell, reducing the size of the carryover at the start of the current season this summer. There has been a very large pack of high quality, popular sockeye salmon this year. Cohoe output is also up. Market for pink salmon up due to increased demand from the U. S.

B. C. Packers

British Columbia Packers Ltd., Vancouver, is engaged in major operations located in British Columbia, which embody complete processing facilities for the marine fisheries of the Pacific Coast, including a shore-based whaling operation.

An integrated fishing, processing and marketing subsidiary participates in the lake fisheries in Manitoba. In Nova Scotia two plants are engaged in the processing of Atlantic Coast varieties, to augment the company's range of fresh, frozen, cured and smoked fish and shell-fish.

Distribution of the company's products is carried out through wholesaling divisions in New York, Cleveland and Chicago. Imported seafood products are marketed under company advertised brands.

Extensive fishing operations are maintained for salmon, pilchard and herring, using company's own fleet of over 200 power boats in addition to a large number of charter boats. At the peak of the season, employment is given to some 4,500 persons.

Consolidated net profit in the year ended March 31, 1954, was $704,502. In the 1953 fiscal year company had a net loss of $713,918. Earnings on Class A shares amounted to $2.50 in the 1954 year against a deficit of $2.53 in the previous year.

Class B shares earned $1.74 in 1954 against a deficit of $3.27. In both years the Class A paid a dividend of 75c. No dividends were paid on the Class B in 1954. In 1953 payment was 3.75c.

Sales for the year ended March 31, 1954, totaled $38,986,221 compared with $33,362,483 the year before. This reflected a return to normal herring conditions and increased salmon production, said President J. M. Buchanan. Unit sales values of other major products either remained stable or declined.

Burns & Co.

Burns & Co., Calgary, Alta., is engaged in the preparation and sale of fresh, cured and processed meats, the manufacture and sale of lards, shortening and other byproducts, including fertilizers and animal feeds, the manufacture and sale of butter, cheese, and margarine and the sale of eggs and poultry.

Through subsidiaries, Palm Dairies Ltd. Consolidated Fruit Co., Burns & Co. (Eastern) Ltd., company is engaged in the wholesale distribution of fresh fruits and vegetables, groceries, paper, tobacco, etc. Products are sold throughout Canada and to a lesser extent in the export market. Branch warehouses and sales representatives are maintained across Canada, with export offices in Liverpool and London, Eng.

Through subsidiaries 21 wholesale fruit depots, two dairies and 13 ice cream and milk manufacturing and distributing plants are operated in Northern Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Consolidated net profit for 1953 was $1.1 millions, 20% higher than consolidated net of $898,000 in the previous year. Class A shares earned $8.32 ($7.04 in 1952) and Class B shares earned $7.32 ($6.04). Dividends paid during the year amounted to $3.50 ($3) on the Class A and $2.50 ($2) on the Class B.

Meat packing operations showed improved earnings of $228,000 chiefly due to more stabilized markets, said President R. J. Dinning in the company's annual report. Sales showed an advance in volume but a decline in dollar value. Capital expenditure during the year amounted to $838,473, representing outlay for new equipment, improvement to processing facilities and new buildings.

Consolidated sales of the company and its two associate companies, Palm Dairies and Consolidated Fruit, reached an all time high of $164.3 millions. Dividends received from the associated companies amounted to $198,688.

Improved facilities enabled Palm Dairies to obtain steady steady sales expansion and ice cream volume was maintained at the same level as last year. Sales for Consolidated Fruit rose to an all-time record. However, since expenses showed the same tendency, results were down from last year, in the face of keen competition.

Domestic sales touched an all-time record, said the president, but export sales were down considerably. High level of meat animal prices in Canada and continued problem of dollar exchange made development of export trade difficult.

Canada Packers

Canada Packers Ltd. produces a full line of packing house products and byproducts. Company also handles other farm products and is engaged in canning certain foods. Through subsidiaries, it also engaged in the manufacture of leather. Other products handled include: beef, veal, pork, lamb and mutton derived from livestock; hides, skins, tallow, bones, tankage, etc., as byproducts; butter, eggs, cheese, poultry, fruits, vegetables, etc.

Company also handles a considerable number of non-farm products such as edible oils, shortening, margarine, soap, fish, etc. Manufactured products such as canned meats, canned fruits, and frosted foods are also part of the company's operation.

Company has distribution branches in all the provinces with the exception of Alberta and Manitoba, as well as in the Yukon and in the U. S. In Ontario the company maintains 14 creameries and poultry stations, two in Quebec, seven in Manitoba, 18 in Saskatchewan, two in British Columbia.

There are five canneries in Ontario, one in Manitoba and one in British Columbia. Three fertilizer plants are operated in Ontario, two in Quebec and one each in New Brunswick, Nova Scotia, P.E.I., and Maine. Feed plants in Canada number 14 with another in Danville, Ill.

Consolidated net profit for the year ended March 31, 1954, amounted to $3.7 millions, 16% less than consolidated net for the previous fiscal year of $4.4 millions. Earnings on the Class A shares were $9.26 ($11 in the previous year), $3.88 on the Class B ($4.75), before participation. Earnings were $1.50 on all shares in both years.

In the first four months of the 1954 fiscal year, a precipitous decline in hog prices produced heavy losses in one department of the company's operation, with the result that earnings before income taxes were less than half those of the previous comparable period. However, other departments had not suffered to the same extent, and company expected to have earnings sufficient to cover dividend requirements at their present rate, said President J. S. McLean.

In 1953 tonnage sold rose to a record high of 1,932 million lb., but dollar sales declined to $374 millions, a drop of 3.1%. Mr. McLean pointed out that the company existed on a very small margin of profit because of the rapid turnover of capital, approximately seven times a year. Export shipments in the year dwindled to a trickle, but there was a marked increase in domestic consumption.

In August, 1954, W. F. McLean took over the presidency of the company from his father, who moved up to be chairman of the board.

Connors Bros.

Connors Bros. operates as a packer of sardines, herring, kippered snacks and other sea foods at Black's Harbour, N.B. Formed in 1923, the company produces over 90% of the domestic sardines packed in Canada. Besides selling across Canada, it has a large export business.

Head office and main plant are at Black's Harbour, with branch plants at Freeport, N.S., Beaver Harbour, N.B., and in Newfoundland. Brand names include "Glacier," "Brunswick," "Jutland," "Old Salt" and "Connors." Sales representatives and connections are maintained in South Africa, New Zealand, India, Singapore, Hong Kong, Ceylon, Mauritius, the West Indies, Central America and the U. S.

Barring a short shut-down for repairs, Connors Bros. plants are operated the year round. A combined annual output of one million cases is possible, while the firm operates its own can-making plant and holds patents covering special free opening can. An oil reduction plant and three fishmeal plants are also part of its operations.

Highlights of 1953 operations was the scarcity of fish. This curtailed production, but markets and business in Canada were good and demand was steady. Trade in foreign territory, especially in the sterling area countries, was limited due to import restrictions.

Financial statements are not made available for publication.

Essex Packers

Essex Packers, Hamilton, is engaged in the packing and distribution of meat and food products. It also operates an abattoir, has warehousing, storage and cold storage facilities. Company has plants at Hamilton, Windsor and Merriton.

Net profit for the year ended April 3, 1954, was $83,192, 18.2% higher than net in previous fiscal year of $70,392. Earnings in the year were equivalent to $9.25 on the first preferred ($7.82 in the previous year), $15.17 ($11.97) on the second preferred and 51c (38c) on the common. Dividends amounted to $5 ($2.50 on arrears) on the first preferred shares ($1.87½) and no dividends were paid in either year on the second preferred and the common.

Tonnage sales volume increased by 18% over the previous year, said President H. Ppoworznyk in the company's annual report, and despite a 27% reduction in live hog marketings in Ontario company's livestock slaughter increased by 2%, indicating an increase in beef slaughterings to offset the hog shortage. New lines in canned meats, dry sausage and other related products were developed during the year. Heavier live hog marketings were expected in the fall of the year, said the president.

Capitalization at Mar. 31, 1953, consisted of 8,998 first preference 5% cumulative shares, par $50; 4,000 second preference noncumulative 5% shares, par $50; 100,000 common n.p.v. shares.

Nat. Sea Products

National Sea Products Ltd. produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish, salted, dry and pickled fish; fishmeal, fish oils and glues. A substantial interest is held in a fleet of fishing vessels, and the company operates cold storage warehouses in several localities in Nova Scotia, with distributing houses in Montreal, Ottawa and Toronto. The company says it is continuing to expand "in a modest way." Four new trawlers have been added this year to the deep-sea fleet.

Reviewing 1953 operations, the company said that early in the year there was a heavy accumulation of inventory, especially in the United States, which meant very weak prices through the spring and summer. Sales later in the year were at higher price levels and in a better market, however, with much of the improvement attributed to the amazing development of fish sticks in the U. S., where the amount being produced and marketed is growing sharply.

The market this year, while not too high in price, is much firmer, with stocks in a healthy position, it was stated.

Subsidiaries of National Sea Products include Leonard Brothers (Newfoundland); Banks Ltd.; Nepigon Fisheries Ltd., Lunenburg Sea Products Ltd., Nickenson Brothers Ltd.; and an approximate 80% interest in O. Hattan Co.

Control of the company is held by C. J. Morrow, of Lunenburg, and W. S. Lee and R. G. Smith, of Halifax.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia. Dried fish is exported, while boneless fish is sold all across Canada, and frozen fish blocks are produced for export to the U. S.

For the year ended Feb. 28, 1954, the company showed a net loss of $30,834, against $86,330 the previous year. While fish prices improved slightly, collections on the Gaspé coast were about 60% less than in the previous year. The company was thus unable to fulfil tentative contracts with Italian buyers of Gaspé cured codfish. This condition, coupled with the distressed economic situation on the coast, meant that sale of merchandise was reduced sharply, it was stated.

During the year the company followed the practice of disposing of unproductive fixed assets, realizing a profit of $30,934.

The company has installed equipment to produce frozen fish blocks, for which there is now a big demand in the U. S., where they are made into "fish sticks."

Arrears on the company's 6% preferred shares totaled $73.50 at May 31, 1954. No dividends were paid on the preferreds in 1953-54 with the last payment on arrears being 2% in June, 1952.

Wilsil Ltd.

Wilsil Ltd. produces a full line of packing house products, including beef, mutton, veal, ham and bacon and other pork products, as well as by-products. Other lines include butter, eggs, cheese, pure lard, shortening, etc.

Sales centre around the metropolitan area of Montreal, and extend throughout Quebec, the Maritimes and Newfoundland. A smaller business is done in Ontario, with some export shipments going to Great Britain and the U. S.

Until his death in May, 1953, F. K. Morrow controlled Wilsil. Subsequently, Greenshields & Co. conducted negotiations leading to transfer of control to other interests, not so far identified. These interests have since offered $20 each for the remaining shares outstanding, the same price at which they bought control.

Net profit for the year ended Jan. 2, 1954, totaled $25,259, down a sharp 89.2% from $234,806 a year earlier.

Earnings per share totaled only 19c, against $1.73 a year earlier. Outstanding capitalization of the company consists of 135,700 n.p.v. common shares.

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The Supply, Demand -Food Price Prospects

(Continued from page 43)

berries and raspberries was down. Sweet cherries were down, sour up, more on the whole.

The larger canners don't confine their operations to these vegetables and fruits. Some process soups every month, others beans with pork, infant foods, macaroni, spaghetti, pickles, olives, jams, marmalade and frozen foods. This provides a good opportunity to maintain their over-all output and sales to average figures. Infant food and frozen food operations have been growing fast, further strengthening financial statements.

Salmon

The British Columbia canned salmon picture has taken on a much brighter tinge this fall. Couple of years ago it looked pretty sick. The pack in 1951 was a big one, nearly two million cases all told. Britain had no dollars with which to come into the market to any extent. Some of the other export markets had almost dried up too. Exports that year were only 346,000 cases. Carryover into 1952 was heavy.

But that is all changed. In 1952 with lower prices and a pack of 1,300,000 cases, the U. K. and other countries came into the market in a bigger way, especially in the past year.

The U. S. was short. Her pack fell down badly. She bought close to 270,000 cases of our pinks. In first six months of this year she took 200,000 cases of that variety. Carryover of salmon at the coast when the 1954 pack began in July was slim.

Output this year has run largely to the highest quality and most valuable variety—the sockeye. Shortly after processing began early in July there was a strike among the fishermen. Outlook at the time for a good pack appeared almost hopeless. But it lasted only a week. When fishing resumed sockeye began to pour into the canneries. Up to middle of October the pack had nearly hit the 700,000 case mark, well above anything in recent years.

It was almost an unheard of figure. A year ago the corresponding figure was only some 550,000 cases and that was considered good. At the prevailing f.o.b. market price of around $32, it means total of over $22 million at the factories for the canners if they can sell it all. That's for sockeye alone.

The cohoe output, the second most valuable variety is also nicely up although the pink pack is down to about half last year. This is not a pink cycle year. As the U. S. market will want more pinks this year, this suggests a scramble on part of buyers for the available supply and consequently a firm market.

Last year our domestic consumption of sockeye was around 430,000 cases. It should equal that in 1955. Britain may buy up to $7 million worth or say 200,000 cases. Other countries are enquiring about our salmon. So it looks as if the carryover slate come next July will have been pretty well wiped clear.

Hence there's more optimism at the coast than at any time in the last two years.

Coffee, Tea

One of the most remarkable advances in food imports over the years has been in coffee. Back in 1922 we imported 22 million lb. Soon after the outbreak of the last war, our purchases were around 43 million. Last year they hit a peak of 109 million.

Yet in spite of the unprecedented rise in price since July of last year when severe frosts damaged Brazilian trees, imports again this year are up. In first six months they increased 10.1%. Raw coffee that sold around 55c on the New York Exchange in early July, 1953, went as high as 93c early this year before the setback.

The market simply got too high. Consumption in both Canada and the U. S. had begun to ease. The Brazilian Government with all the apparent confidence in the world fixed the export price at 87c a few months back. But the reaction among buyers in both U. S. and Canada became too strong for that price to be maintained. Brazil then depreciated her currency and down went the market. At time of writing raw coffee in New York was under 70c.

There's now no stability to the market. So we can look for fluctuations from week to week but with the general trend to lower levels. More and more raw beans are coming along from British East Africa and without the 2c per lb. tariff to pay.

As coffee began to ease, tea markets rose. There was a recent increase all at once of 8c lb. and it was on top of previous ones. The U. K. always a big tea drinking nation, has increased her annual consumption by 50 million lb. since going off the ration. Consumption is rising in the U. S. So it is in Canada because of increased population, not yet due to per capita consumption. In first half of the year Canadian imports eased 4%.

Another bullish tea factor was the recent increase of about 3c (Canadian) in the Indian export tax. It's now around 10c per lb. Ceylon's export tax which we also have to pay is approximately the same. Most of our tea comes from these two countries. Thus increasing consumption causing shortages, plus the higher prices at source, and no reductions in labor and other costs at home are responsible for blenders here asking more money.

Tea and coffee operations in Canada are big business. Last year our tea imports cost at source nearly $20 million and coffee $57.6 million for total of over $77 million. And that's apart from the 10% sales tax and 10% import tax consumers have to pay. There are more than 50 firms in Canada importing and blending teas and coffees.

Sugar Price Cycle Complete

Outlook Improved for Canadian Producers

World sugar prices this year, although weak, finally seem to have settled down, a welcome development for Canadian producers of the refined product.

The post-Korean inflation, followed by sharply sagging prices, caused widespread inventory losses. Now, while there is still a big world surplus of raw sugar to be absorbed, the price cycle appears to have been largely completed.

On Jan. 1, world exporting and importing countries launched an attempt to stabilize the market and strike a balance between demand and supply through a system of allocations. They hoped that through their agreement they could keep the price between upper and lower limits of $4.35 cwt. and $3.25 cwt., f.a.s. Cuba.

During the summer, however, it was announced that world supplies for the year ending Aug. 31, 1954 would hit a record 40 million tons, against an estimated consumption of 37 millions. Prices dropped below the hoped-for $3.25 minimum, sagging to $3.10, and this led some observers to wonder just how effective the allocation system will be, at least until the surplus is absorbed.

Since then, the price has moved up again to around the $3.25 mark.

Canadian refined prices have paralleled the changes in the world market for raws. They dropped by 25c cwt. to $7.45 at the end of February, later dipped by another 10c, and then in September firmed by 10c, bringing the current price to $7.45.

The Canadian sugar refining industry employs some 3,400 people and last year shipped 1.39 billion lb. of sugar, 17.9 millions more than in 1952. Price drops, however, brought the factory value down by $10.3 millions to $113.9 millions.

Acadia-Atlantic

Acadia-Atlantic Sugar Refineries Ltd. refines raw cane sugar, directly and through its subsidiary Atlantic Sugar Refineries Ltd. Some 50 or more different grades or packages are produced and sales are estimated at 35%-40% of total sugar consumption from the Atlantic seaboard to the eastern boundary of the Prairies.

Another subsidiary, Atlantic-Acadia Sugar Sales Co., handles sales, marketing the output through wholesalers' outlets and chain stores, and direct to manufacturers of sweetened goods, including soft drinks.

The company's refinery at Saint John, N.B., has a daily capacity of 1.5 million lb. A second refinery at Woodside, near Halifax, had a daily capacity of 1,250,000 lb., but has been closed since 1942.

At present, the company is launching a $3 million expansion-modernization program at Saint John. Besides meeting the major problems of storage space, the project will entail complete modernization of refining facilities, as well as expansion of plant capacity of 10%-20%.

Acadia-Atlantic showed a consolidated net profit of $1,269,430 in 1953, up 37.7% from 1952's $922,059. Inventory losses were substantially less than in 1952 and this, plus relative stabilization of raw material prices in the second half and an increase in sales volume, contributed to the profit gain.

Net capital expenditures totaled $221,952.

Earnings per share in 1953 were equal to $42.31 ($30.74 in 1952) on the 5% preferred; $3.73 ($2.57) on the class A; and $1.27 (69c) on the common.

Can. & Dominion

Canada and Dominion Sugar Co., is engaged in the refining of cane and beet sugars. The company is stated to be the largest supplier of refined sugar in Canada. Brands are "Redpath" and "Dominion Crystal."

Properties of the company are at Montreal, Que., and Wallaceburg and Chatham, Ont. In addition, sales offices are located at Toronto, Hamilton, London, and North Bay, Ont.

The Montreal plant produces cane sugar and has a daily capacity of 1,750,000 lb. of raw sugar refined. The Chatham and Wallaceburg plants are primarily engaged in beet sugar production, with daily capacities of 2,850 tons beets sliced and 2,250 tons beets sliced respectively. The Wallaceburg plant is also equipped to produce cane sugar.

Consolidated net profit for the year ended March 31, 1954, was $2,221,555, 51.3% higher than consolidated net of $1,468,113 for the previous fiscal year.

Earnings per share were equivalent to $1.48 on the common shares compared with 98c in the sixteen months ended March 31, 1953. Dividends paid were $1 in the year ended March 31, 1954 ($1.25 in the fifteen months ended March 31, 1953).

In the annual report President W. J. McGregor stated that work was begun on the new six-year plan of modernizing and improving the char house at Montreal (Redpath) Refineries.

Provision has been made by the company to ventilate at least 80,000 tons of sugar beets stored at the plants during the harvest, in order to minimize the loss of sugar in the beets due to heating. Equipment includes 60 axial flow ventilating fans.

The sugar plants at both Chatham and Wallaceburg will operate this season, stated Mr. McGregor in August, 1954. In addition to the regular staffs employment will be provided for more than 1,000 men during the fall operations.

Manitoba Sugar

Manitoba Sugar Co. manufactures sugar, molasses and dried pulp from sugar beets at Fort Garry, Man. Plant has rated slicing capacity of 1,850 tons per 24 hours and a total annual capacity of 40 million lb. of white granulated sugar, 7,000 tons of molasses, 9,000 tons of dried beet pulp. In the 1953-54 fiscal year production totaled 40,231,045 lb. sugar and 16,287 tons byproducts.

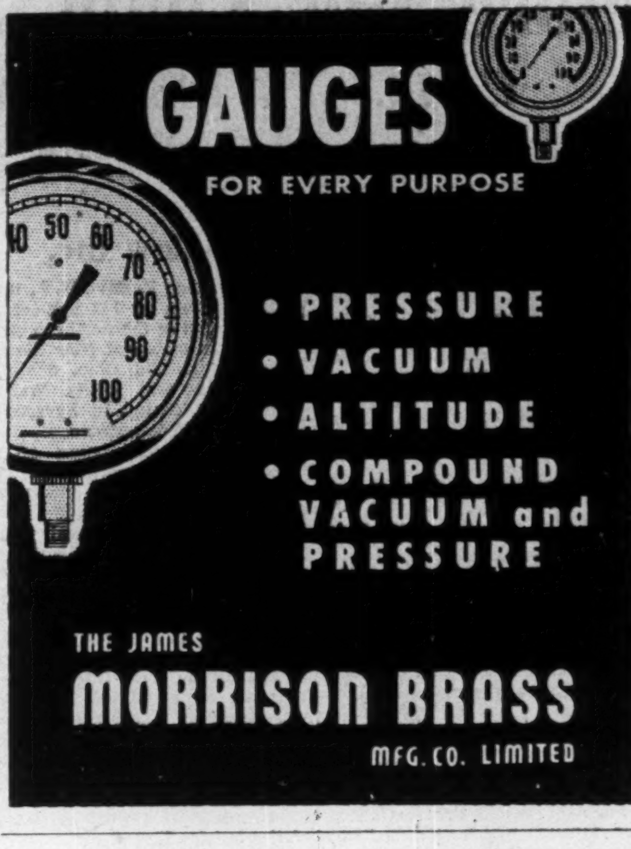
Sugar produced is largely marketed in Winnipeg and centres of Manitoba. Other products are sold throughout Canada and the U. S.

Net profit in the year ended March 31, 1954, amounted to $223,604, 8.8% lower than net of $245,191 in the previous fiscal year. Preferred shares earned $14.91 compared with $16.35 in the past year and the common earned $3.93 ($4.56) after full year's preference dividends, without allowances for arrears.

Dividends paid amounted to $6 (plus $3 paid on arrears) in both years on the preferred.

Sugar beet crop harvested last year was below average in quality but was greater as to quantity, reported President and Chairman C. S. Tupper. Sales were increased. Company has contracted over 26,000 acres, largest in its history, for this spring. An extensive enlargement program of processing capacity to enable the plant to reach a volume of 200,000 tons of beets per campaign, the work to be spread over several years, is to be undertaken, said Mr. Tupper.

Capitalization outstanding at March 31, 1954, consisted of $280,000 3½% first mortgage serial bonds due 1952-60; $1,500,000 6% cumulative redeemable preferred stock, par $100; and 34,000 n.p.v. common shares.



Coffee, Tea Ski Ride Over?

(Continued from page 51)

erages are manufactured for the soda-fountain trade under the trade name of Hungerford Smith Co. Company also manufactures concentrates and mixes, flavorings and colorings under the brand name Cremix.

The products of the company are distributed throughout the country to jobbers, chain stores, manufacturers and institutions.

Through a leasing arrangement the company has now consolidated its office and warehouse facilities in a new building on York Mills Rd. Consolidated net profit for 1953 was $241,741, 8.3% higher than 1952 consolidated net of $223,263.

This year, manufacturing operations are to begin in Jamaica, B.W.I., to meet demand for company's products in the sterling area.

Earnings per share were equivalent to $18.51 ($16.70 in 1952) on the 5% preferred, $1.09 (80c) on the Class C, 72c (72c) on the Class A after participation, $6.87 ($5.91) on the Class B after participation.

Laura Secord

Laura Secord Candy Shops Ltd. is engaged in the manufacture and retail distribution of chocolate products and confections through 103 shops, located as follows:

Toronto 38, Montreal 26, Hamilton 5, Windsor 5, Ottawa 4, Quebec 3, London 2, and one each in Kingston, Kitchener, Peterborough, Brantford, St. Catherines, Guelph, Chatham, Sudbury, Brockville, Oshawa, Timmins, Barrie, Cornwall, Sherbrooke, Three Rivers, Chicoutimi, Drummondville, Lachine, Limouliu, and Verdun.

All of the company's shops are leaseholds. Modernization of most of them has been carried out since 1952 and will continue throughout 1954.

During 1953, plans for building extensions at Toronto and Montreal, were carried out.

President John D. Hayes reported that they have substantially increased production and material handling facilities. Gross sales for the year ended Sept. 30, 1953 (latest figure available) were $4,982,457. This compares with gross sales of $4,833,819 in 1952. Net profit for the same period was $316,432, 12% higher than previous fiscal year's net of $282,515.

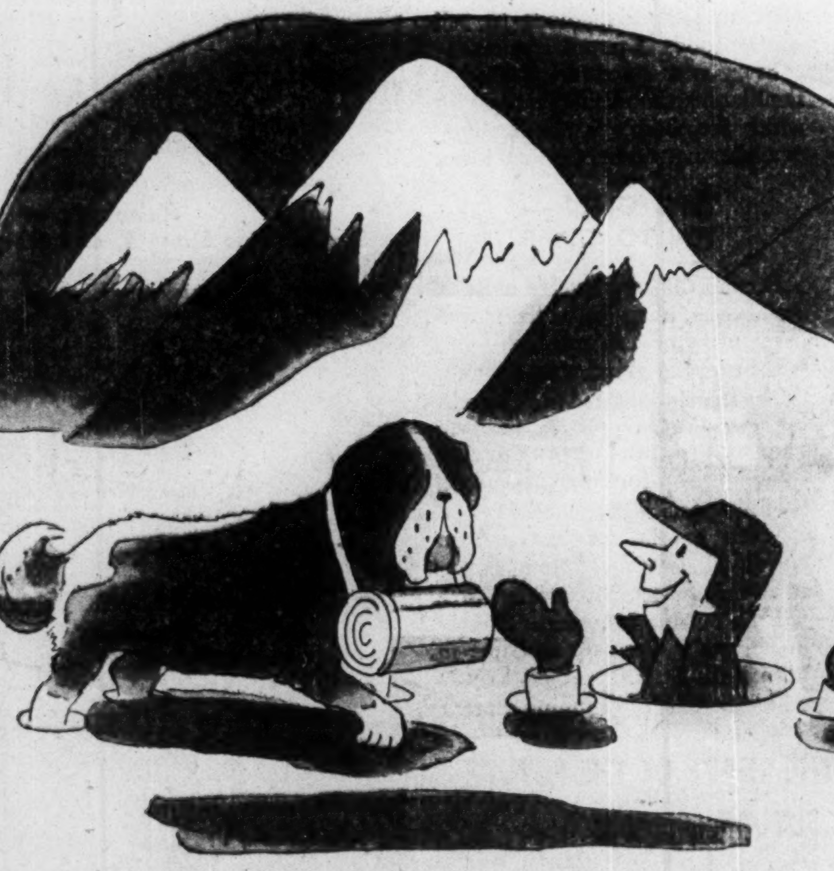
Company's common shares earned $1.10 in the 1953 period against 98c in 1952; dividends paid amounted to 80c in both years.

Willard's

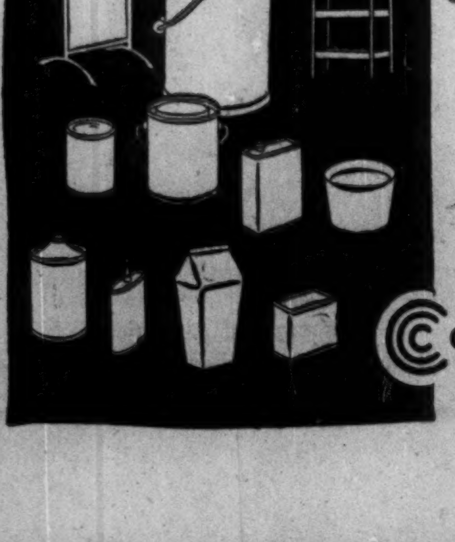
Willard's Chocolates Ltd., a subsidiary of Canadian Food Products Ltd., operates a plant in Toronto manufacturing a complete line of candy which is distributed across Canada and to the export market. The plant is fully modern and efficient following a modernization program carried out in 1949 and 1950.

Manufacturing operations of Suchard Canada Ltd. are carried on in the Willard plant at Toronto.

In October, 1946, the parent company acquired all the outstanding common and over 96% of the outstanding preferred of Willard's Chocolates. The price was approximately $1,052,000.



"Oh, boy, this must be good ... it's in a Continental Can!"



Yes, he'll probably find the contents well worth waiting for; the finest products of so many of Canada's leading packers are carried and protected in "CCC" cans. (Of course, there's just a slight possibility Rover is carrying something for himself; Continental cans protect the best dog foods, too!)

Ask us about the possibilities for *your* products of: "CCC" metal cans and drums ... signs, display racks and specialties ... paper cups and paper containers for milk, ice cream, cottage cheese and many other products. You'll find your nearest "CCC" office or representative listed in the yellow pages.

Continental Can Company of Canada Limited

Sales Offices and Plants throughout Canada

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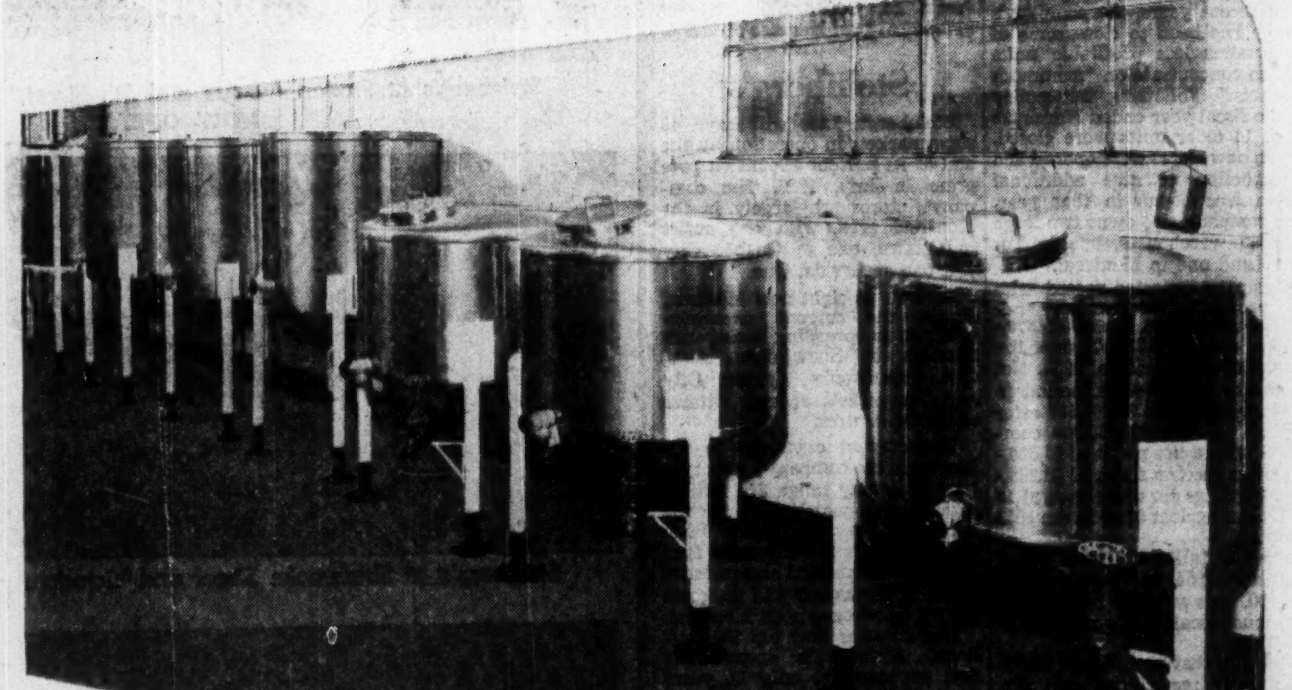

Battery of stainless steel 18/8 containers types 304 and 316, polished both sides, 75 to 200 gal. capacities, supplied by L'HOIR to Stuart Brothers Co. Limited, Montreal, as part of an installation for distilling terpeneless essential oils.

Stuart Brothers Co. Limited has established an enviable reputation for the uniform excellence of their flavors and extracts supplied to bottlers and the ice cream, confectionery and baking trades. Much of their success depends upon selecting carefully made processing equipment which will not impart the slightest taint or foreign flavor to the final product. Manufacture of food processing equipment to the most exacting specifications is a L'HOIR specialty which has enabled us to number among our customers many of the country's largest food firms.

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LEVIS, QUEBEC

A name to know and remember for
STAINLESS STEEL and NICKEL ALLOY PROCESS EQUIPMENT

More Big Chain Sales Gains In '54

Up 12.5% In First Eight Months—Still Lead Pack

Sales of food retailers have been running ahead of 1953 this year, and all groups — grocery and combination stores, meat stores, and the food departments of department stores—are participating.

The chains, however, continue to lead the pack in the development of sales. Their increase in sales in the first eight months this year was 12.5%, compared with 1.1% for the independent stores. Department store sales of food and kindred products were up 5.5%.

Chain officials look for a continuation of the rising trend in their sales. At the same time, competition is becoming increasingly stiff as more and more new outlets go up.

Canada Safeway

Canada Safeway Ltd. operates, directly, a retail grocery business in the area from the head of the Great Lakes to the Pacific Ocean. Through a subsidiary it operates a wholesale grocery business and facilities, in Manitoba, Saskatchewan, Alberta and British Columbia, through which grocery items are sold to the parent company and to outside customers.

Other subsidiaries operate a coffee roasting and a tea packing plant at Vancouver, B.C., a plant which manufactures and packs jams, jellies, extracts, baking powders, jelly powders, peanut butter and spices at Vancouver, a fruit canning plant at Summerland, B.C. and a vegetable canning plant at Taber, Alta.

Sales of the company in the 40 week period ended Oct. 9, 1954, amounted to $120,070,679, an increase of 7.08% over sales in the same 40 week period of last year. These amounted to $112,135,905.

In the full 1953 fiscal period consolidated net profit was $3,339,178, 13.5% higher than the 1952 net of $2,941,479.

Dionne Ltd.

Dionne Ltd. operates a chain of self-serve and "traditional" retail grocery stores in Montreal. The company now has nine stores in operation, eight of them supermarkets.

Dionne Ltd. was formed in 1931. The company acquired the business of A. Dionne & Co. in 1948, a partnership which had specialized in high-quality retail trade in Montreal since 1870.

The latest public participation in Dionne Ltd. was the 1948 issue of $450,000 4½% first mortgage bonds. Proceeds were used to repay a bank loan of $285,000 and buy equipment and merchandise for the new store.

The company does not submit its financial statements for publication.

Dominion Stores

Dominion Stores Ltd. operates a chain of 199 stores in a territory covering some 200,000 sq. miles, from Windsor to Glace Bay, N.S. The products handled by the stores consist mainly of meats, groceries, fruits and vegetables.

In recent years, the company's policy has been to close some of its smaller less profitable units and to concentrate on "mammoth markets." Following this policy in the fiscal year ended March 20, 1954, 14 older units were closed. Seven new stores were opened and construction of nine additional stores was begun in that year. The company also owns two large modern warehouses, one in Toronto and one in Montreal.

Company reported record sales and profits for the half year ended Sept. 18, 1954. Sales of $76,255,963 are up $8,236,571 over the corresponding period of 1953. Net profit for the 26-week period in 1954 amounted to $1,466,501 after income taxes of $1,425,000 compared with a net profit of $1,330,161 after income taxes of $1,285,000. Earnings per share were $1.16 in 1954 as against $1.05 in the 1953 period.

For the full fiscal year ended March 20, 1954, net profit was $2,534,490. This was 22% higher than previous fiscal year's net of $2,077,038.

Sales in that period rose 16.5% to a new record reported Mr. Horsey. Capital expenditures during the year amounted to $6,974,839.

Earnings per common share amounted to $2.01 in the 1954 fiscal year as against $1.65 in the previous year. Dividends amounted to 60c in 1954 compared with 52½c in 1953.

Jenkins Groc.

Jenkins Groceteria Ltd. operates 47 grocery stores in Calgary and Southern Alberta, and a candy plant. Company also has a baking plant, coffee warehouse and fruit business.

Compared with the previous fiscal period sales increased by over $1 million. President R. H. Jenkins stated that with a view to improving company's efficiency four stores were closed, two new ones opened and seven enlarged and modernized. Company now has 23 stores in Calgary and 24 in surrounding points in the province.

Consolidated net profit for the year ended Sept. 30, 1953, was $57,202, 138.7% higher than net of $23,968 in the previous fiscal year. Class A and ordinary shares earned $2.28 in the 1953 period compared with 96c in 1952. No dividends were paid in either year.

Loblaw Inc.

Loblaw Inc., Buffalo, N.Y., operates a chain of 142 self-serve food markets in the northern section of the states of New York, Pennsylvania and Ohio, dealing in groceries and meats. Warehouses are located in Syracuse, Buffalo and Youngstown.

Plans for construction of a large new warehouse in the Buffalo area to handle increased business were reported in June, 1954. In the 1953-54 fiscal year, a total of nine new markets was opened and eight new stores were under construction at the fiscal year end.

In May, 1953, Loblaw Groceterias Co. acquired 193,734 shares of Loblaw Inc. from George Weston Ltd. for $7,749,360. Payment was made by $3,849,360 in cash and the balance by issuance of 100,000 Class B shares of Loblaw Groceterias Co. Additional shares were later acquired bringing the total number to 199,627 or 56.8% of the outstanding stock.

Sales for the fiscal year ended Feb. 27, 1954, increased by 24% to a new record reported President J. R. Peachey. Net profit for the year was $1,717,102, 19.9% higher than the previous fiscal year's net of $1,432,657. Eight new stores were under construction at that time and retail operations then extended from Schenectady, N.Y., to Akron, Ohio.

Loblaw Groc.

(For 1953-54 fiscal year figures see page 47.)

Loblaw Groceterias Co. is engaged in the chain store business in Ontario. At latest report company had 156 self-serve stores in operation and more were under construction. The stores handle all types of groceries and foodstuffs.

Company acquired control of Loblaw Inc., a U. S. groceteria chain from George Weston Ltd. in May 1953 for $7.7 millions. The Canadian company now holds 56.8% of the outstanding shares of the U. S. Loblaw.

Two wholly owned subsidiaries were incorporated in 1953 to hold and administer assets which were acquired by the company in Ontario.

Latest figures available are for the fiscal year ended May 30, 1953, (1954 figures are expected shortly, and are likely to show that sales have risen in the period). Net profit of $3,929,669 was 23.1% higher than net for the previous year of $3,182,308. Earnings per Class A and B share amounted to $4.60 (based on 853,356 shares outstanding excluding the 100,000 Class B shares issued May 25, 1953) compared with $3.84 in the previous year. Dividends paid amounted to $1.62½ compared with $1.25.

For the ninth consecutive year, tonnage of merchandise handled and dollar sales were at a record breaking level, reported President Justin M. Cork. Sales totaled $176,220,612, an increase of 11.9%.

Steinberg's

Steinberg's Ltd. will have 48 supermarkets in operation by the end of its present expansion program in July, 1955. The company's stores are largely in the Montreal area, with one outlet in Ottawa, one in Quebec City and one at Arvida, Que.

As well as eight new Montreal stores, the current expansion program is spreading Steinberg's markets to Shawinigan Falls, Que. Sherbrooke, Quebec City and two outlets at new Ottawa shopping centres.

The current expansion is the largest in the company's history—part of a long range $15 million growth plan which calls for the opening of a new supermarket every 60 days for the next four years. The expansion also includes doubling the capacity of the company's warehouse near Montreal.

Annual sales now top $80 millions. Steinberg's opened its first supermarket only 11 years ago. Until recently, mortgages and turnover financed growth. But in 1953, a $5 million debenture was sold and a further $2.5 million issue of 5¼% sinking fund debenture due Oct. 1, 1973, was recently floated.

For the year ending July 18, 1953 — latest data available — sales amounted to $80,373,003 — up from $70,734,373 from the previous fiscal year.

Net profits amounted to $1,450,932, as against $1,059,370 during the 1952 fiscal year. Working capital at July 18, 1953, amounted to $3,765,683 — up from $694,485 chiefly as a result of increase in current assets of $3,737,222 for short term investments covering the influx of funds from the last debenture issue.

All issued preferred and common shares are all held either directly or indirectly by the Steinberg family. Earlier this year, the company instituted a profit-sharing plan for its employees.

Sobeys Stores

Sobeys Stores Ltd. retails food through 16 stores in Nova Scotia. The company also operates a bakery in New Glasgow and a wholesale warehouse in Stellarton.

Formed in 1946 to acquire the assets of Sobeys Stores and Barkers Stores Ltd., the new firm has sold seven weaker outlets and opened nine modern groceterias in the last seven years. It intends to continue an aggressive policy in modernizing its present stores and acquiring new sites when available.

In 1953, the company sold a $300,000 issue of 5½% sinking fund debentures due 1968, proceeds of which were used to repay bank loans, increase working capital and provide funds for future expansion.

Net profit of the year ended May 6, 1953—latest data available—totaled $77,647 against $60,034 in the 1951-52 fiscal year.

Outstanding capitalization is now understood to include $146,500 4½% general mortgage sinking fund bonds due 1961; $300,000 5½% sinking fund debentures series A due 1968; $75,000 5½% accumulative redeemable $20 par preference shares and $50,000 common shares $5 par.

Thrift Stores

Thrift Stores Ltd. operates a chain of retail food stores, largely in Montreal and vicinity, but with more and more outlets in other Quebec cities and Northern Ontario.

Altogether company operates 75 stores in 37 cities. The outlets are complete food markets selling groceries, food and vegetables, meats, poultry and fish. New units were recently opened at St. Eustache, Montreal, Sherbrooke, Cornwall, Valleyfield, Drummondville and Quebec City.

President J. E. Savard reports that the company has bought several pieces of land for other stores and a large block for construction of a new warehouse at Cote de Neige Rd. in Montreal. The new stores range from 6,400 sq. ft. to 10,000 sq. ft. — larger than present units and have parking space wherever possible.

Sales for the first two four-week periods of the current fiscal year totaled $5,376,000 up to 20.3% from $4,470,000 in the same period of 1953. After depreciation and taxes, net profit totaled $108,130, an increase of 45% from the previous fiscal year, which ended March 27, 1954.

In September, shareholders of Thrift Stores were offered the right to subscribe to one new share for each eight held at $25. Purpose of the offering was to further Thrift's expansion program. The company had 291,098 shares outstanding.

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LINSEED OIL CAKE MEAL
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12 new Steinberg's stores to be ready within one year!

Heralds Biggest-Ever Building Program!

NEW MARKETS

Steinberg's at Verdun and Brault Avenues, in Verdun
NOW OPEN!

Steinberg's at Station Avenue and 5th Street, Shawinigan Falls
NOW OPEN!

Steinberg's at Sherbrooke Street and Victoria Avenue, Westmount

STEINBERG'S LEADS WITH EXCITING NEW STORE FEATURES

Steinberg's has gone into the selection of new store locations with thorough attention to detail.

First of all, the company enters only those communities which demonstrate a real need for increased food-shopping facilities.

Then, the rate of growth of the local population is studied, before deciding on the size of store to build.

Next, a suitable central location must be found, readily reached by road and, if possible, with available space for a carpark adjacent or close by.

After that, Steinberg's experienced Store Planning Department draws up building plans. You will notice that each store exterior shown on this page is individual in design. It is as modern as the day after tomorrow — in appropriate character for a progressive retailing organization which uses the most up-to-date methods to sell quality foods at popular prices.

Every new store includes those familiar merchandising features for which Steinberg's is already famous, plus many other original ideas.

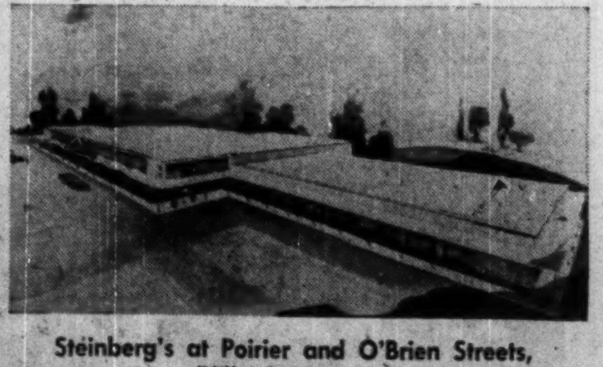
TWO OPEN — TEN TO COME

During the next twelve months, Steinberg's plans to erect eleven more ultra-modern markets. This will bring the grand total to 46.

The tremendous undertaking will be rushed to completion to keep pace with the need of fast-growing communities for modern food shopping facilities.

Seven of the markets still to come will serve shoppers in downtown or suburban Montreal. Three will be outside Montreal. One — in Ottawa's Westgate and one in Montreal's St. Laurent districts — will form part of shopping centres.

Steinberg's at
Cremazie Street and St. Lawrence Boulevard



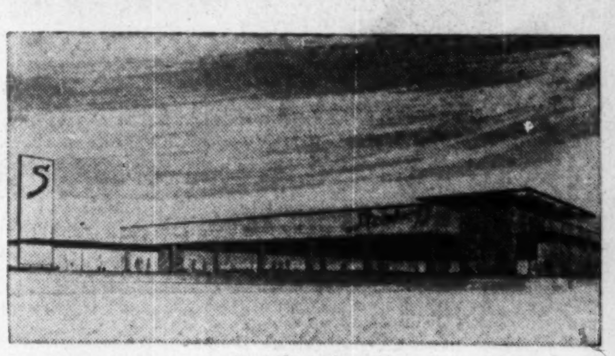
Steinberg's at Poirier and O'Brien Streets,
(Ville St. Laurent)

FOOD STORES IN THE SHAPE OF THE FUTURE SHAPED FOR THE FUTURE . . . .

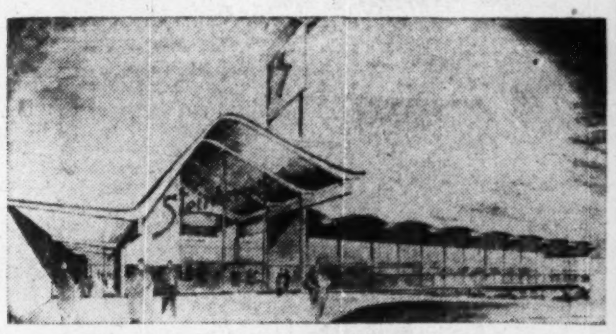
Launched on the latest and greatest expansion period in the company's history, Steinberg's Limited has one main target—to further improve the quality and lower the cost of food distribution.

A GOOD NEIGHBOUR IN THE COMMUNITY

Steinberg's LIMITED · MONTREAL
LEADS in Quality & Values!



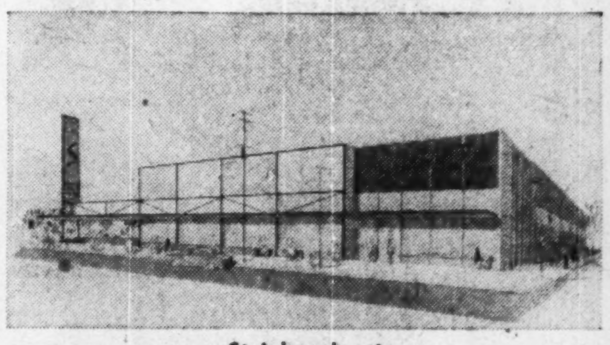
Steinberg's at
Van Horne and Victoria Avenues, Montreal



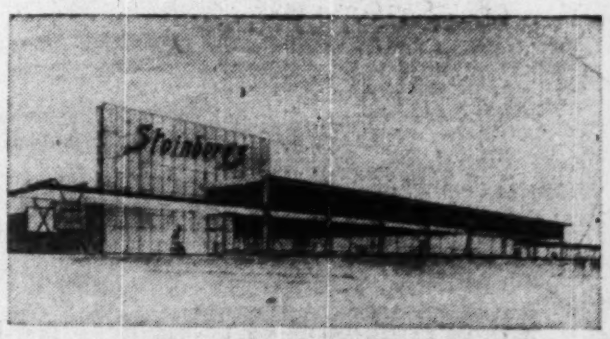
Steinberg's at
101 Frontenac Street, Sherbrooke, Que.

Steinberg's at Rue De La Canardiere
and Blvd. St. Anne, Quebec City

Steinberg's at
St. Catherine Street E. and Morgan Boulevard



Steinberg's at
Manor Park, Ottawa



Steinberg's at
Westgate Shopping Centre, Ottawa

Steinberg's at Ahuntsic:
Gouin Boulevard and Millen Avenue, Montreal